

We are ready for the 'off' says Tebbit

By Robin Oakley, Political Editor

Mr Norman Tebbit, the Conservative Party chairman, yesterday further intensified the growing election atmosphere.

In a speech to the Conservative Central Council in Torquay he made his most biting attack on the Alliance, challenged Mr Neil Kinnock to disown candidates of the hard left and announced that the Conservative Party machine was ready to fight an election the moment the Prime Minister fired the starting gun.

It was significant that on what is probably the last gathering of the party faithful before an election Mr Tebbit and other ministers present at the meeting of several hundred Conservative constituency officers concentrated their fire heavily on the Alliance.

The Conservative leadership believes that it has Labour on the run and is switching its attack to another Alliance revival before the May 7 council elections which could determine the date of the general election.

Even by his standards as a renowned political pugilist Mr Tebbit's assault on the Alliance was remarkable for its ferocity.

Council may pawn its assets

Labour councillors in Manchester are considering mortgaging the city's theatres, art galleries, swimming pools and even an abattoir to bridge a potential £50 million gap in its 1987-88 budget. Councils have been warned that a 4 per cent increase of 95 per cent would be required to keep services as they are.

Defiant judges

Judges look certain to fight proposals to cut delays by making civil courts sit longer and shortening the two-month summer vacation. Page 4

TIMES BUSINESS

Falling loans

Will mortgage rates fall again after yesterday's cuts by the Halifax and Abbey National Building Societies? Family Money, pages 18-29

TIMES SPORT

US favourites

The United States have emerged as favourites to stage the 1994 World Cup Finals, according to speculation within FIFA, football's governing body. Page 31

Oxford secret

The Oxford Boat Race crew took the unprecedented step yesterday of leaving the Thames to train at a secret venue. Page 36

Portfolio Gold

● There is £16,000 to be won today in The Times Portfolio Gold competition — the usual £8,000 weekly prize and £8,000 in the daily, double the normal amount because there was no winner yesterday. ● Portfolio lists, pages 17, 29.

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'Bwana' jibe leaves Prince unruffled



Mr James Duberry, an unemployed bricklayer, confronting Prince Charles yesterday (Photograph: Tim Bishop).

Ministers pressed to review Bail Act

By Nicholas Wood, Political Reporter

Ministers yesterday came under cross-party pressure for a review of the Bail Act after it was disclosed that Winston Silcott, Police Constable Keith Blakelock's killer, was on bail on another murder charge when he led the Broadwater Farm attack.

Some Conservative MPs said the law should be changed to stop bail being granted to anyone accused of murder or serious violence.

Government sources and ministers considered that there was nothing amiss with the Act and that it was up to the

judiciary to interpret it in individual cases.

One senior minister said it was essential judges retained their discretionary powers, although he conceded there might be a case for the Lord Chief Justice issuing guidance on the Act's working.

Under the Act, the accused is entitled to bail "as of right", unless the judge believes there is a substantial risk of absconding, reoffending or interfering with witnesses, or if the judge considers a remand is needed in the prisoner's interests.

Judge Lyndbery, who allowed Silcott bail, said he was offered no evidence for refusing it.

Opening a Commons debate on law and order yesterday, Mr Ian Mills, Conservative MP for Meriden, spoke of public concern when serious crimes were committed by those on bail.

He suggested the Act be overhauled to make it easier for the police to win an order to hold the accused.

Dr David Owen, the SDP leader, yesterday wrote to Lord Hailsham of St Marylebone, the Lord Chancellor, saying there may be a case for the Judicial Studies Board giving priority to the training of judges in exercising their powers under the Act.

He was also "amazed" that Judge Lyndbery had defended his decision in an interview with the Press Association, breaching the convention that the judiciary does not comment on rulings outside court.

Dr Owen sought from the Lord Chancellor an explanation of the rules governing such matters.

Mr Mark Carlisle, chairman of the backbench Conservative home affairs committee, defended the judiciary, saying it approached its duties responsibly, trying to balance the claims of society and the individual before them.

Big two societies cut mortgage rates to 11.25%

By Peter Gardlan, Family Money Editor

The Halifax and Abbey National, Britain's two biggest building societies, announced mortgage rate cuts yesterday of 1 per cent and 1½ per cent respectively, bringing the rate for both societies to 11.25 per cent.

The new rate will apply to existing borrowers from May 1 and immediately to new mortgage applicants, and the same rate will apply to both repayment and endowment mortgages. The changes will mean a monthly saving of about £8 a month on a £20,000 repayment mortgage and £24 a month on a £40,000 endowment mortgage after tax relief.

The rate cuts will mean lower monthly repayments for 2.6 million borrowers. There are seven million mortgage borrowers in Britain and other societies, including the Alliance & Leicester and the Woolwich, are expected to follow with rate cuts next week.

The Nationwide Building Society confirmed that it would also be introducing a new mortgage rate from May 1 but would not be making a final decision on the amount until market rates had stabilized.

Mr John Bayliss, the Abbey National's general manager, said the new mortgage rate took account of the possibility of a further 0.5 per cent cut in bank base rates. But he ruled out any prospect of a further mortgage rate cut in the near future even if base rates were to fall again next week.

Mr John Spalding, chief executive of the Halifax, took a similar line.

Barclays, Lloyds and National Westminster banks are expected to lower their mortgage rates next week. If the banks fall in line with a

standard rate taxpayer (at 27 per cent) repaying a loan over 25 years.

● The rate of inflation was unchanged from January at 3.9 per cent last month (writes David Smith). The Chancellor's decision not to raise excise duties in the Budget and the latest mortgage rate cuts will produce a temporary lull for inflation in May.

● Inflation steady, page 13
● Economy grows, page 13
● Takings improve, page 13

LWT's director likely as Checkland's deputy

By Jonathan Miller, Media Correspondent

London Weekend Television's director of programmes, Mr John Birt, aged 42, is expected to be named Deputy Director-General of the BBC.

The primary responsibility of Mr Birt will be to provide editorial guidance to Mr Michael Checkland, the new Director-General, who has never made a programme.

Senior figures inside the corporation said that with the prospect of an imminent election, Mr Checkland urgently needed a senior executive with current affairs and programming experience as a deputy.

Mr Birt grew up in Liverpool and is a graduate of St Catherine's College, Oxford, where he read engineering. He is credited by colleagues with being one of those who first conceived the idea for Channel 4 and his rapid ascent in the industry, becoming head of current affairs at London Weekend Television when he was 30, won him a reputation as a *Wunderkind*. He began his television career with Granada in 1966.

In 1973 and 1976, Mr Birt co-authored a series of articles in *The Times* with Mr Peter Jay, then economics editor of the newspaper, outlining a radically new approach to the presentation of television news.

But she said she hoped it would decline no further — for how could she deny to others what had given so much pleasure to her?

Translated into English, Mrs Morrell's letter reads: "You assert that the knowledge of Latin — because we believe that nothing in life is worth striving for unless it can be grasped without effort — is dying out among London school children. You do us a mighty insult by so accusing us."

"For who can dispute that our young people need to undertake not only simple tasks but harder ones which may develop their character and sharpen their wits? But there are other disciplines, apart from Latin, which are no less difficult but more suitable for some children."

Nevertheless nothing will deter us from continuing to offer opportunities to learn Latin in our schools. So that we may relieve your mind of all anxieties in this matter, there will never be a lack of children who will be able to understand this letter preserved in your archives."

Letters, page 9

Ferry captain tells of rescue

By Alan Hamilton

The captain of the stricken ferry Herald of Free Enterprise spoke for the first time yesterday of how he found himself in the sea while still at his post on the bridge on the night of the Channel's worst peacetime disaster.

In an interview with the Press Association Captain David Lewry, aged 45, just released from hospital after treatment for a punctured lung, said he knew as soon as his ship capsized two weeks ago that there had been a major disaster, but he had not been aware of its full extent until told later.

Captain Lewry suffered chest injuries as he was thrown across the bridge when the ship keeled over. He described how he found himself in the water while still in the wheelhouse.

"The boatswain, Terry Ayling, and quartermaster Tom Wilson hauled the first officer, the second officer and then myself out of the wheelhouse. They had no difficulty in getting me from the bridge... I can only remember bits and pieces. I have no idea how long I was in the water; I blacked out at times. It was very cold, very wet, and I was in some pain."

He recalled his reluctance to leave the ship, but could remember no details until he found himself in the engine room of a rescue tug. His crew spoke at the time of having virtually fought with him to get him off the ferry.

Captain Lewry, still in pain from his injuries but recovering, said he was "very



Captain David Lewry, blacked out in the water distressed "for those who died in the tragedy, and for their relatives. He praised the crew, some of whom had stayed at their posts for several hours to help rescue passengers. One remained under a ladder for five hours."

He said he had received messages of support and condolence from people all over the world, including survivors and other seafarers. His wife, Mrs Tricia Lewry, disclosed that she learned of the disaster when her three sons saw the television news. "They announced it was the Herald; there was not much we could do," Mrs Lewry said. The family had lost several personal friends.

John le Carré has been researching his latest novel since he was a boy.



John le Carré draws on childhood experiences and the devious, bizarre character of his father to create the perfect spy novel. A PERFECT SPY. In paperback from Coronet Books. £3.50.

Hodder & Stoughton

Appeal move over sterilization case

The Official Solicitor is to seek leave to appeal against the Court of Appeal ruling authorizing the sterilization of a mentally-handicapped girl.

Mr David Venables said yesterday he would be asking the appeal judges for leave to appeal to the House of Lords as soon as possible, probably on Monday.

The case is urgent because the girl, known as Jeanette, will be 18 in May and the operation would then require her consent.

Normally appeals take weeks, if not months, to reach the House.

Even if the judges refuse permission, it would still be open to Mr Venables to apply directly to the House for leave to appeal.

One possibility is that the Court of Appeal will agree that the case is of general public importance, suitable for consideration by the Law Lords, but will let the Eardis Appeals Committee decide

whether an appeal should go ahead.

Jeanette is a ward of court in the care of Sunderland Borough Council which, supported by her mother, applied for the sterilization order.

They said the move was for the girl's own good.

The Official Solicitor, as Jeanette's legal guardian, stepped in to obtain a definition.

Letters

ive ruling from the Court of Appeal on the law involved in the case.

Sunderland council has said that Jeanette will not be sterilized until any further appeal has been resolved.

In the test case decision three Court of Appeal judges ruled that the girl, who has a mental age of five and would never be able to give informed consent to sterilization, abortion or marriage, should be sterilized.

The shooting took place during the evening rush in the Aurelia section of Rome, about three miles due west of the historic centre of the city.

Italian state television said five or six shots were fired. It added that the general was seated in the rear of the car, which was near his house, when the gunman opened fire. Police said no one else was killed or injured in the attack.

Red Brigades blamed for killing general

Rome (AP) — General Livio Giorgetti of the Italian Air Force was shot dead yesterday by two youths on a motorcycle in what the Defence Minister, Signor Giovanni Spadolini, described as the work of the leftist terrorist group, the Red Brigades.

The shooting took place during the evening rush in the

friends in County Hall."

She passed O-level Latin more than 30 years ago by taking a "crash course" in the sixth form of her grammar school in York. "I absolutely loved it," she said with evident warmth. "In fact I enjoyed it most of all, especially the poetry; you know, Horace and Catullus."

Later, at Hull University, where she took a degree in English, Mrs Morrell went on reading Latin poetry as part of a course in the classical background to English literature. "Very hard work," she enthused.

A classic reply for the archives of The Times

By John Clare, Education Correspondent

Mrs Frances Morrell, leader of the Labour-controlled Inner London Education Authority, has written to *The Times* in Latin defending the teaching of the subject in schools.

She was replying to a leading article in *The Times* which suggested that Latin was a dying language in London schools.

Mrs Morrell did concede yesterday that she had not written it all herself. "My Latin is a little rusty," she said. "I had some help from

Writing the letter in Latin was a "tease", she explained. "It's important that *The Times* should be aware of yet another left-wing tendency: the learned left. I think you will be stunned to hear I like Latin. I mean, what are stereotypes coming to?"

As for the future of Latin in London's schools, Mrs Morrell acknowledged that there was much less of it taught now than there was 10 years ago. "It had too prominent a place in the curriculum," she said. "After all, living languages have got to take precedence over dead ones."

But she said she hoped it would decline no further — for how could she deny to others what had given so much pleasure to her?

Translated into English, Mrs Morrell's letter reads: "You assert that the knowledge of Latin — because we believe that nothing in life is worth striving for unless it can be grasped without effort — is dying out among London school children. You do us a mighty insult by so accusing us."

NEWS SUMMARY

Archer libel case brought forward

A judge has agreed to speed up the libel action brought by Mr Jeffrey Archer, the former deputy chairman of the Conservative Party, has over allegations that he had dealings with a prostitute.

Mr Archer, who resigned in October last year, claims allegations in *The Star* and *News of the World*, prevented him from continuing his political career.

Mr Robert Alexander, QC, for Mr Archer, told Mr Justice Boreham, Mr Archer's prospects of further employment in a field which is of interest to him had been "retarded".

The suggestion that he had sexual intercourse with a prostitute was very distressing for him and his family, Mr Alexander said.

The hearing against *The Star* which was not due to come to court until late 1988 will take place at the High Court between June and December this year. No application was made to expedite the claim against the *News of the World*.

Papers sued

Mr Alan Sapper, leader of the television technicians' union, has issued High Court libel writs against seven national newspapers over articles published last November and December.

Mr Sapper, aged 56, general secretary of the Association of Cinematograph, Television and Allied Technicians, is suing *The Times*, *Sunday Express*, *Daily Express*, *The Star*, *Mail on Sunday*, *Daily Mail* and *Today*, alleging that they falsely and maliciously published words which mean he had mis-spent union funds.

Strike at publisher

Editorial staff at Macmillan Books, the publishing company owned by Lord Stockton, are to stage a series of half-day and one-day strikes next week and an indefinite strike from April 1.

The dispute is over a demand by the 90 members of the National Union of Journalists at the company for a 10 per cent pay increase. The company has offered 7.7 per cent, with 4 per cent for lower grades.

The strike is thought to be the first serious industrial action to have occurred at the company.

L-driver gets 4 years

A learner-driver was jailed for four years for manslaughter and given a three-year driving ban yesterday after dragging a motorist along the road while speeding from a crash.

Mr John Parker, aged 27, the victim, was trapped by his arm in the car door and pulled along until Mark Matthews, a scaffolder, of Russell Street, Cathays, Cardiff, shook him off.

Matthews, aged 24, who had no licence or insurance, had crashed his car into the back of Mr Parker's van, Cardiff Crown Court was told.

Mr Parker, of Llanishan, Cardiff, whose leg was broken, died two days later in hospital after complications set in.

Matthews told police he panicked.

Bowie in Aids test

David Bowie, the rock star, disclosed yesterday that he has taken an Aids test.

Speaking in London to promote his forthcoming world tour, he described Aids as "one of the most frightening diseases that this planet has ever faced".

He said he backed the use of condoms and urged everyone who changes sexual partners to take a test.

Bowie, aged 40, who lives near Lake Geneva, Switzerland, will play a concert at Wembley Stadium, London, on June 20.

BR works chiefs go

The chairman and manufacturing director are to leave British Rail Engineering where 1,400 redundancies were announced this week.

Mr Philip Norman and Mr Geoff James will go when the company is reorganized next month, it was announced. The British Railways Board said Mr Norman was standing down "by amicable arrangement" and Mr James was moving to another job.

British Rail said that Mr Norman, executive chairman of BREL, would be succeeded as non-executive chairman by Sir David Nicholson. Sir David is also chairman of Vickers Shipbuilding and Engineering.

Pay award 'will speed up brain drain'

By Michael McCarthy and Sheila Gann

Pressure is mounting on the Government to stop the drastic cutback in university scientific research following last month's university pay award.

Mr Neil Kinnock, leader of the Labour Party, and a Tory backbencher added their voices yesterday to the chorus of protest from the scientific community, while Professor Bill Mitchell, chairman of the Science and Engineering Research Council, went to see Mr Kenneth Baker, Secretary of State for Education and Science, to make a personal appeal.

The Government is providing the five research councils with no extra funds to meet the 3.4 per cent pay award, which they had no part in negotiating, but which affects the thousands of researchers they employ in universities.

They are having to find it out of existing budgets and can find the money — about £15m between them — only by slashing research projects. The councils have frozen all new university research.

It is feared that the pay award, which was designed to halt the "brain drain" of scientists to the United States, will now have the effect of speeding it up.

Yesterday Mr Kinnock wrote to Mrs Thatcher urging her to release new funds for the SERC immediately.

The Natural Environment Research Council, which is £300,000 short decided on Thursday night to suspend its forthcoming round of new grants, shelving until next January at the earliest about 100 university and polytechnic research projects, ranging from studies of atmospheric pollution to geological studies bearing on oil exploration.

The council spoke of its "grave concern" and one of its members, Professor Roger Whitham, of the University of Warwick, commented: "The effect will be like star-

ving somebody of oxygen for five minutes of his life: extremely distressing — if he survives."

The Economic and Social Research Council, which is still quantifying the extra money it will need, decided yesterday that practically all new research projects on subjects ranging from information technology to industrial competitiveness will have to be shelved next year.

The Medical Research Council, needing to find an extra £4.2 million, is meeting next week.

Last night the Association of University Teachers joined in the clamour for further funds to be made available. Its

deputy general secretary, Mr John Akker, said that the AUT was "appalled" that Professor Mitchell's approach to Mr Baker had had no result.

● The Stock Exchange has created a bursary scheme giving 30 high-quality physics graduates £1,000 each to become teachers, provided they work for three summer vacations with a major British company.

Mr Baker hopes that the three-year pilot scheme will both set a new trend in the City for sponsorship of trainee teachers and also make the teaching of science in schools more responsive to industry's need for suitably qualified high-technology staff.

Broadwater police are accused of Nazi revenge

By Toby Young

Community leaders on the Broadwater Farm estate said yesterday that the wrong men had been convicted for the murder of PC Keith Blacklock.

Mr Stafford Scott, Vice-Chairman of the Broadwater Farm Youth Association, said: "Youth in our community feel nothing but disgust at the verdict. There is no way that those people should be serving life sentences. None of the defendants stood a hope in hell of getting British justice. This was revenge and revenge is not justice."

Community leaders, including Haringey Labour councillor Miss Martha Osamor, were unanimous in their condemnation of the Tottenham Police station this morning to protest against the verdict in the trial. About 100 demonstrators are expected to be present.

Number of MPs called yesterday for Judge Lydney QC to resign, and for a review of the Bail Act 1976, after the disclosure that he granted bail to Silcott.

Judge Lydney has already defended his decision to grant bail, made in Chambers, saying he does not have PC Blacklock's death on his conscience.

Lawyers yesterday were at odds over whether the Judge had made a proper decision: some prosecution lawyers described his decision as "extraordinary". They said there was ample ground under the Bail Act for the Judge to refuse bail notwithstanding that he did not know of the 1980 murder acquittal.

Some lawyers said the Judge could have refused bail on the grounds that Silcott was likely to interfere with witnesses, a ground born out by the "overwhelming atmosphere of fear" at the committal proceedings five days before Judge Lydney granted bail, one barrister said.

A change in the law is not required although the last amnesty in 1968 coincided with the introduction of the Firearms Act, tightening up controls on the supply of weapons.

That amnesty resulted in 25,000 guns being handed in to the police.

The police believe the thriving black market in offensive weapons makes it easy for many criminals to buy guns to order.

Mr Frank Dobson, chairman of the London Labour MPs' group, said yesterday that Mr Hurd owed it to the people of London and to the police to do everything possible to stop the soaring use of guns and knives.

In the three years to 1985 there had been a 81 per cent rise in armed raids on high street banks.

The latest Home Office figures revealed a continuing increase in violent crime, particularly sexual offences and thefts.

Mr Dobson called for: ● an amnesty to encourage people to hand in guns and knives; ● this would be followed by a campaign against those still found in illegal possession; ● tighter controls on the sale of weapons; ● stricter requirements for those legally owning weapons.

Trial judge's criticism to be studied by Yard

By Stewart Tandler, Crime Reporter

Senior Scotland Yard officers are to study transcripts of the criticisms made by the judge on the police handling of the juveniles in the PC Blacklock murder trial.

Two of the three youths accused of the murder were acquitted after Mr Justice Hodgson ruled against confessions obtained by detectives.

The Police Complaints Authority said yesterday that it was already supervising the investigation of five complaints involving police actions or interviews after the riot which led to 359 arrests.

Complaints by the two youths have not been received. The inquiries are nearing completion but a senior officer in overall charge of many investigations is not prepared to be interviewed until all the riot trials are complete.

The two youths, aged 15 and 16, were cleared after the judge pointed to breaches of the Police and Criminal Evidence Act and the Children and Young Offenders Act in the way they were interviewed.

In the case of the youth aged 15 the judge found 11 points on which to criticize the police action, including the refusal to allow access to a solicitor, undue delay in charging the youth, failing to have the correct adult monitor interviews, never telling the youth or the adults with him he was suspected of murder, and improprieties in the way he was handled.

In applying the tests laid out under the Police and Criminal Evidence Act for the validity of confessions the judge considered that the police had acted oppressively on three points and extracted a confession which was unreliable on eight counts.

Teachers get court warning on frogspawn

By Richard Ford

Schoolteachers in the Irish Republic yesterday admitted to government officials they were guilty of breaking the law — by taking frogspawn without a licence.

Although no action will be taken against them, an official pledged extra "vigilance" by conservation officers at ponds and rivers.

The Wildlife Section of the Department of Fisheries and Forestry said that since 1976 a special licence was needed to take frogspawn from the wild.

The move was designed to save the frog from extinction. Offenders can be fined £50 and the courts can take possession of anything used in committing the offence, which could include a car.

gave him bail? Because he knew he was innocent."

Mr Scott, who was at school with Mr Silcott, compared the Tottenham police to the security forces in South Africa.

He said: "This country hasn't any right to talk about South Africa because you haven't got your own house in order. You treat us just the same."

Mr Stafford Scott, Millard's brother, said: "We don't want war, we don't want confrontation, we want parity and we want justice. We shall not stop fighting, we shall not lay down, we have a right to live and we are going to exercise that right."

The Broadwater Farm Defence Committee has organized a "picket" of Tottenham Police station this morning to protest against the verdict in the trial. About 100 demonstrators are expected to be present.

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A weeping William Silcott, the father of the convicted killer. (Photograph: John Rogers).

Amnesty is sought on illegal guns

By Sheila Gann Political Staff

Mr Douglas Hurd, the Home Secretary, came under increased pressure last night to grant an amnesty on all illegally held guns and other weapons to help check the rising tide of violent crime.

Home Office ministers are known to be considering an amnesty, but an announcement is not expected "within the next few weeks".

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Kinnock attacks tax cuts 'disease'

By Ronald Faux, Employment Affairs Correspondent

Mr Neil Kinnock, the Labour Party leader, said yesterday that Europe had been infected by a political and economic virus which placed tax cuts above unemployment cuts and gave greater rewards to moving money than making things.

At a conference of European trade unionists in London, Mr Kinnock called for a radical change in European industrial policy. He said the virus of depression and bogus prudence had taken a malevolent grip on Europe.

It was based on the idea that economic efficiency was best attained if the government abdicated all responsibility for industrial development and handed the future of the economy over to the caprices and convenience of the uncontrolled market and those who dominated that system.

Such governments looked on the overall level of output and employment in their economies as beneath their concern, Mr Kinnock said. They concentrated on a path of strict public monetary rectitude, encouraging massive private debt and shirking their duty to manage the economy.

He said: "Nowhere has this approach to economic affairs been pursued with such narrow-minded fanaticism as here in Britain."

"Here the idea has been tested to destruction — the destruction of British industry and two million manufacturing jobs."

Mr Kinnock called for investment-based expansion so that consumption was backed by production. The alternative to that arduous but essential route was to continue with policies borrowed from the nineteenth century and watch depression become more contagious across Europe.

He said the European market was now so depressed that industry was not investing enough in research, training and retraining. It was falling behind Japan and the United States and making the Continent liable to economic colonization by the producers of the Pacific Basin.

Europe needed an industrial strategy of managed trade, he said, which ensured that expansion was not the source of uncontrollable deficit. The disease that had given Europe 18 million unemployed and lost world trade share could be cured, he said.

Rate rebels miss 'fine'

There will be no attempt to

surcharge councillors in four Labour boroughs for failing to set rates on time in 1985, it was disclosed yesterday.

Last week the Audit Commission confirmed that Mr Brian Skinner, the London District Auditor, was looking into the fact that Camden, Hackney, Islington and Southwark had not set rates until May or June in 1985. Yesterday it emerged that a decision to call off the inquiry would be announced within the next few weeks.

Mr Skinner has decided that the huge legal costs of taking the councillors to court would not be worth it so long after the event.

His decision comes after a House of Lords ruling last week upholding surcharges totalling more than £106,000 on rebel Labour councillors from Liverpool who delayed setting a rate until June.

In all 10 Labour councils failed to set a rate on time for 1985.

Contest to lead Fine Gael

leader, who is widely seen as a compromise candidate for the short term.

As a native of Cork, Mr Barry is assured of solid backing from colleagues in the region along with that of senior cabinet colleagues and younger men who do not wish the leadership issue to be settled for 10 years, as would occur in a victory for Mr Alan Dukes, aged 41, or Mr John Bruton, aged 39.

The lack of a clearly identifiable favourite indicates the high calibre of the candidates and the party's uncertainty about its future direction.

Noting in the party's room at Leinster House in Dublin today will be by the single transferable vote system of proportional representation, but no one candidate is expected to achieve the 42 votes needed for victory on the first count.

Mr Dukes is believed to have most backing but unless he is close to the 42 figure on the first ballot victory may go to Mr Barry, who is likely to pick up votes after the elimination of Mr Bruton.

Since Dr FitzGerald resigned the leadership and went to the United States at what is likely to be the start of a period of foreign travel and lecture tours, Mr Barry, his deputy, has portrayed himself as the calm, commonsense candidate.

In office he has been competent, although in the crucial area of the economy he was unimpressive when an opposition spokesman. An instinctive nationalist, he achieved prominence as minister for foreign affairs during the negotiations leading to the Anglo-Irish agreement and became a late figure for Northern "loyalists" because of his role as joint chairman of the ministerial conference.

The most popular candidate outside the parliamentary party is Mr Dukes, an economist turned politician who has had a meteoric rise within the party since he was encouraged to stand as a Euro MP in 1979.

Appointed minister for agriculture on his first day in the Dail in 1981 he has served successfully as minister for defence and justice.

Mr Bruton has been a deputy for 18 years, having been elected at the age of 22. He comes from a prominent Fine Gael family

Security alert on double deaths

By Tony Dawe

Security services have been alerted over the deaths of two computer experts and the disappearance of a third.

A senior detective in Bristol, where both men died more than 120 miles from their homes, indicated yesterday that he had discussed the deaths with security chiefs.

A security source in London confirmed that inquiries are being made.

Det Supt Arthur Ford, deputy head of Avon and Somerset CID, provided new evidence to prove that one of the men, Mr Ashad Sharif, had killed himself deliberately. "He left a tape-recording in his car that was tantamount to a suicide note."

But he added that there was still "no logical reason" for the apparent suicide of Mr Vimal Dajibhai, a computer programmer working on air-sea missiles and employed, like Mr Sharif, by the Marconi Group.

Derbyshire police said yesterday that they were baffled by the disappearance of the third man, Mr Avtar Singh-Gida, who was working on a Ministry of Defence-funded project at Loughborough University.

The three men were working on programmes which would help to locate submarines at vast depths, including the new range of Soviet "Mike" nuclear submarines.

The security aspects of the affair were raised at a police press conference yesterday.

Mr Ford said: "It is not our policy to discuss matters of national security."

Mr Ford said that inquiries had failed to produce any reason why Mr Dajibhai, aged 24, from Kenton, north London, should have killed himself, apparently by jumping off Clifton suspension bridge.

"He was a happily married man with good career prospects and no financial problems," Mr Ford said. He added that a puncture mark on Mr Dajibhai's buttock — the subject of speculation — was caused by bone fragmenting and penetrating the skin from the inside.

Clear reasons existed, however, to show that Mr Sharif, aged 26, from Walthamstow, north-east London, wanted to commit suicide, Mr Ford said.

"He was suffering from depression at the time of his death and had personal problems. He left a tape recording in his car which was tantamount to a suicide note and we also found written correspondence."

But he confirmed that Mr Dajibhai had known the man missing in Derbyshire, Mr Singh-Gida, aged 26, who disappeared when carrying out an underwater acoustics experiment.

The Ministry of Defence is expected to make a statement on the affair next week.

BR plans threaten print jobs

By Jonathan Miller Media Correspondent

British Rail is heading towards a confrontation with the printing industry's largest union over plans to modernize its national newspaper distribution system.

To stop newspapers from abandoning its network, has proposed a new form of end-to-end distribution using trains and trucks to deliver papers from printing plants to wholesalers.

The proposal threatens the jobs of hundreds of members of the Sogat '82 printing union, which has been responsible for moving newspapers to terminals, and picking them up at distant stations for distribution to wholesalers.

At a dinner for managing directors of all the national newspapers except those published by News International, Mr Jim O'Brien, managing director of British Rail, said the new arrangements were intended to be competitive with end-to-end road haulage.

British Rail's newspaper distribution system is making big losses after News International, its biggest customer, switched to road distribution last year. It took the step after threats by railwaymen to "black" its titles in sympathy with dismissed printworkers.

British Rail is suing News International for about £38 million for the loss of the remaining four and a half years of the contract, valued at £9 million a year.

A British Railways Board source said that if other big publishers abandon the rail network the system could become unviable. British Rail still hoped to lure News International back to its network, now that the dispute had ended at its Wapping plant, east London.

Miss Brenda Dean, general secretary of Sogat '82, was abroad on union business last night and could not be reached for comment.

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Seamen de review one of design in

Catholics for women's

Seamen demand a review over safety of design in ferries

By Rodney Cowton and David Sapsford

The National Union of Seamen yesterday called for a review of the design of roll-off ferries after the Zebrugga disaster.

This is one of 10 demands made by Mr Sam McCuskie, the union's general secretary, in a letter to Mr John Moore, Secretary of State for Transport.

Mr McCuskie says the height of the car ferries has raised questions about accessibility to the boat decks and to the means of escape from decks high above the water level.

He suggests that Mr Moore should urge the International Maritime Organization to carry out a review of the design of the ferries.

Mr McCuskie says that:

- A solution must be found to the problem of rapid water intake into the vehicle decks
- Evacuation facilities and procedures for capsized ships must be examined
- Plans to pass responsibility for supervision of the construction of ferries to private classification societies should be scrapped
- The number of Department of Transport inspectors should be increased
- Inspectors should receive formal training to deal with workplace safety issues
- Clear instructions should be issued that loading doors must be closed before a ferry goes to sea
- Standards should be laid down for the provision of ventilation equipment on car decks
- The present limit of £38,000 for compensation for passengers' loss of life, laid down in the 1974 Athens Convention, should be raised
- Guidelines regarding the lashing of heavy vehicles on car decks should be reviewed
- The Department of Trans-

port said the letter was being carefully considered, and Mr Moore would reply in due course.

A six-man steering committee to spearhead claims by bereaved families and survivors of the Zebrugga disaster was set up in London last night.

More than 100 solicitors met in Central Hall, Westminster, to co-ordinate attempts to achieve the maximum payouts for their clients from Townsend Thoresen.

Immediately after the committee had been elected at the end of three hours of discussion, it held its first meeting which was expected to centre on pursuing a claim for recklessness against the ferry company.

It will be necessary to prove - or for Townsend Thoresen to concede - recklessness if compensation is to exceed the £38,000 limit for a passenger's death at sea.

Mr Michael Napier, whose firm, Pamome Napier, was involved in claims after the Manchester air disaster and which organized yesterday's meeting, said afterwards that he hoped the committee would meet Townsend Thoresen representatives in the near future, possibly next week.

There had been unanimous agreement, he added, on the need to establish a committee to work out the future conduct of claims in a co-ordinated way.

He refused to say whether test cases were likely to be brought in an attempt to prove recklessness.

Mr Christopher Erving, the National Union of Seamen's solicitor, said he expected to lodge claims next week of up to £200,000 each on behalf of crew members. His firm,

Staggles Palmer, is representing the families of 33 crew who died in the disaster, and more than 30 survivors.

He left the meeting early explaining that he could play no part on any committee as there was a potential conflict of interest between the NUS claims - whose members are not bound by the Athens Convention - and any attempts to prove recklessness by solicitors acting for passengers.

Mr Erving was also critical of the way the Law Society had allowed Pamome Napier to dominate the arrangements for yesterday's meeting.

"I think it would have been proper to involve other firms - and I exclude my own - who are proficient and expert in this form of litigation," he said.

Rough seas yesterday forced the salvage operations on the capsized ferry, Herald of Free Enterprise, to be called off for the third time in five days.

The latest hold-up casts further doubt on whether the Dutch salvage team, which had to abandon work on Monday and Wednesday as well, will be able to meet the target date of March 27-30 for rigging the vessel.

With the weekend forecast predicting winds up to force seven and with the sea swell running at more than six feet, it proved impossible yesterday to sink any more of the steel tubes necessary to anchor the barge to be used to haul the ferry upright.

Before salvage workers abandoned the operation, the welding of 42 securing points to the hull was completed.

Divers also recovered a woman's body overnight from inside the vessel, bringing the total of victims found so far to 57. Another 77 are still missing.



Edward Bond, a pupil at Eton College, plans to use a machine-gun to make sure he passes an A level examination in design and technology.

Tapestry fetches £60,500

By Geraldine Norman, Sale Room Correspondent

But he will not be doing any shooting. He is planning to restore the tripod of a Maxim Nordenfledt owned by the College Cadet Corps since 1924.

The gun, which dates back to 1889, was last used 50 years ago, when a group of Eton boys took it into Windsor Park.

Edward, aged 17, says he is determined to restore the gun to its full glory on its tripod, by the end of the year, from photographs and measurements of the original design.

British Petroleum has awarded him £250 from its Youth and Industry scheme.

(Photograph: Graham Wood).

How short a period intervened between the eclipse of Victorian painters' popularity as "contemporary" artists and their nostalgic rediscovery in the sixties was underlined by a sale at Sotheby's yesterday.

A Morris and Co tapestry, designed by Burne Jones, sold for £60,500 (unpublished estimate £40,000-£60,000).

While Burne Jones made the design in 1890, the tapestry was woven between 1927 and 1932 for Sir Henry Beecham.

The image is about as Victorian as they come. "The Achievement of Sir Galahad of the Sang Graal Accompanied by Sir Bors and Sir Percival".

The Arthurian knight kneels at the door of a chapel where three angels watch over the grail. There are more angels outside, quantities of madonna lilies and a carpet of flowers.

The first tapestry woven from the design was commissioned by William Knox d'Arcy in 1890 and sold at Sotheby's in 1978 for £44,000. Two replicas were woven in the 1890s and yesterday's tapestry was the fourth and last repetition.

The sale of applied arts since 1880 saw exceptionally high prices for glass, good, bad and indifferent.

The Japanese have now joined the Europeans and Americans as active buyers. The top price was £24,200 (estimate £20,000-£30,000) for a Galle marqueterie sur verre glass vase of about 1900.

● The clutter that the great Surrealist artist René Magritte left in his studio when he died in 1967, along with paintings, drawings and letters, has been consigned to Sotheby's for sale on July 2 at 2.30pm.

This is no ordinary clutter, but rather the inspiration of some of the most famous Surrealist paintings, including the bowler hat which recurs constantly in his pictures. In all, there will be more than 300 lots.

Dr Ramachandran Subramanian, of Manor Hospital, Walsall, was admonished by the General Medical Council's professional conduct committee, but was told he would not be struck off the medical register.

Earlier, a leading anaesthetist had told the hearing in London that one in every 100 women having a caesarean operation to give birth will be aware of what is going on during part of the operation.

Even up-to-date techniques could not block everything out in all cases. Dr Roland Hargrove told the committee.

Dr Hargrove, of Westminster Hospital, London, said that at the time there was a 5 per cent awareness level which had now been reduced to 1 per cent. That was because of the conflict of providing enough oxygen not to harm the unborn child, yet put the mother to sleep.

Dr Subramanian admitted not anaesthetizing the women properly but denied serious professional misconduct.

● Concern over the level of skill of anaesthetists dealing with patients undergoing caesarean births has prompted the Association of Anaesthetists to set up a working party to establish minimum levels of expertise in obstetric wards.

Dr Peter Morris, honorary secretary of the association, said that there had been concern for some time over the skill of anaesthetists in some of the smaller wards. The working party was likely to recommend the setting up of centralized obstetric units.

Catholics in lobby for women priests

By Clifford Longley, Religious Affairs Correspondent

A group of Roman Catholics who support the ordination of women to the priesthood will set out to prove today that the Church of England would not be acting contrary to the Christian faith, or upsetting the prospect of church unity, by introducing women priests.

They are hoping to neutralize one of the most influential arguments used inside the Church of England by the opponents of female ordination, that it would damage relations with the Roman Catholic Church.

Mrs Alyson Peberdy, organizer of a conference entitled "Is the ordination of women contrary to the Catholic faith?", said yesterday: "This is very often seen as something that divides Anglicans and Roman Catholics. We think it is important to show that this is also something that unites Anglicans and Roman Catholics."

She is an Anglican and a member of the Movement for the Ordination of Women.

Of the five speakers at today's conference at Heythrop College, London University, three are Catholic theologians, two of whom are women: Dr Janet Soskice, of Ripon College, Cuddesdon, Oxfordshire, and Sister Pia Buxton, of St Mary's Convent, Cambridge.

A similar group, likewise centred on Oxford, recently wrote to the Bishop of London, Dr Graham Leonard, in answer to his statement that he would be prepared to

consider becoming Roman Catholic or Orthodox if the Church of England ordained women.

"We would like to advise you", their letter said, "that we do not believe the Roman Catholic Church to be a refuge from such issues. We believe that one day the Roman Catholic Church will open the ordained ministry to women, and pray for that day."

Similar pro-women priests movements have existed in the Catholic Church in the United States and Canada, where they have had a higher profile. At one point Pope John Paul II admonished certain Roman Catholic bishops for lending tacit support to such movements.

Meanwhile the Bishop of London is to ordain about 70 women in St Paul's Cathedral tomorrow but as deacons, not as priests.

Similar services are taking place at various cathedrals up and down the country, after the General Synod's final approval of the Ordination of Women Deacons Measure.

In his "charge" to them - a formal statement of the aims of the diaconate - Dr Leonard urges them to adopt the "noble title of Deacon" before their names, so that they would be known as "Deacon So and So."

The diaconate, he told them, had been used in the recent past, as a temporary stage before ordination to the priesthood, but this was a "grave distortion" of a deacon's true role.

Pop star 'will not use drugs'

Boy George, the pop singer, will not return to the illegal use of drugs. Highbury Magistrates' Court, north London, was told yesterday.

Mr Raymond Sturges, counsel for Boy George, told the court: "There is no prospect of any further breach of drug regulations."

He said Boy George had now re-established himself "in a way which has been amazing to those around him". The singer had recovered from the use of heroin. His fight-back was now an influence on other people attempting to end drug-taking.

Charged under the name of George O'Dowd, of Well Road, Hampstead, north London, he admitted possessing 2.44 grams of cannabis resin at Crowndale Road, Kenilworth Town last December.

Throughout the 20-minute hearing Boy George sat quietly in the dock and only answered to his name and said "guilty" when the charge was put to him.

He had a previous conviction for possessing heroin when he was fined £250.

Lady Moore Black, the chairman, told the singer: "You have made the most amazing effort to keep off drugs and we feel so far you have succeeded."

He was given a two-year conditional discharge as the charge, she said, concerned "only a small amount of drugs". He was warned: "You are not getting away with it - don't commit any other offence."

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Sunken treasure Victim of Kaiser's U-boats

By Alan Hamilton

On Saturday April 28, 1917, Herr Helfferich, interior minister of Imperial Germany, boasted during a speech in Amsterdam that in the first two months of unrestricted U-boat warfare, the Kaiser's submarines had sunk more one million tons of British shipping, and that no Allied newspaper dared publish the names or tonnage of the casualties.

Even as he was speaking, the P&O steamship, Medina, 12,358 tons, slipped out of Plymouth harbour bound for Tilbury with confidential route orders on the last leg of a voyage that had brought her from Bombay via Alexandria.

At about 6pm she was three miles off Start Point when a German torpedo struck her and exploded in her starboard engine room, killing her fourth engineer and four firemen.

She took just over an hour to sink, giving time for the rest of her crew and all her passengers to take safely to the lifeboats.

On Wednesday a salvage team announced that they had begun a major operation to retrieve what they believed to be a fortune entombed in the

Lloyd George kept news of sea losses secret.

Medina's hold, including a collection of Indian art treasures.

The Greenock-built Medina was large, fast and spacious, with accommodation for 660 first and second class passengers and a speed of 16.5 knots. While still fitting out at Caird and Co's yard on the Clyde in 1911, she was selected to carry King George V and Queen Mary to the great Delhi Durbar of that year, which she did with an escort of four Royal Navy cruisers.

Herr Helfferich was right. No word of the Medina's loss appeared in the Press, but two days later Mr Lloyd George

spent all day at the Admiralty discussing the submarine menace.

The Medina is believed to have been carrying gifts for King George from assorted Indian maharajahs, known for their fabulous wealth, a bulk cargo of copper, silver and lead ingots for the war effort, and a large and priceless collection of Oriental objects.

It shipped home by Sir Charles Carmichael Moore, Commander-in-Chief of the Army in India.

Sir Charles, descended from a long line of eminent Scots doctors, was born at sea in 1860 midway between England and Australia, but he was safely ashore in Alexandria the day the Medina went down.

He died at his house in Eaton Square, London, in 1929, leaving a widow but no children.

His surviving cousins and great-nieces now remember him only dimly. About fifty descendants of Sir Charles's six brothers and two sisters are thought to be living, and all could have some claim if a valuable collection is indeed recovered.

Judges resist longer hours and summer holiday cut

By Frances Gibb, Legal Affairs Correspondent

Proposals from government officials to cut delays in the civil courts by making judges sit longer hours and by cutting their two-month summer vacation look certain to run into opposition from High Court and Court of Appeal judges.

Sir John Donaldson, Master of the Rolls, who heads the Court of Appeal's civil division, says that although judges may sit for only five hours in court, excluding lunch hour, they are already working longer hours in terms of reading and preparation in their rooms and at home. That is the case in the Court of Appeal, he says, where the more judges can pre-read counsel's skeleton arguments the more they can cut down on time in court. "I am here at nine and I work through to six, and I rarely have lunch."

On top of that, he says, many judges take work home in the evenings and weekends. "It is not really on to increase those hours."

Judges are also doing highly concentrated work when sitting on cases, he says, and it is questionable whether they could absorb more by sitting a longer day.

A consultation paper from the Lord Chancellor's Department last week proposed a far-reaching package of reforms to make more efficient the processing of civil disputes, including extending judges' working days from five to six hours.

The Master of the Rolls, who has already led the way in improving productivity in the Court of Appeal, indicated there could be difficulties, too, with abolishing the long summer vacation.

"The only reason we do not run courts through August here is that the legal profession does not want it," he said. "That would not deter us if we thought we could still do so efficiently, but it is no good listing cases which no one has the slightest intention of being heard."

If judges were to be deprived of their holidays in the

summer, the equivalent time would have to be taken out of term time "so it may be inefficient, in terms of pure output, to have vacation sittings, although it does help avoid delays building up."

Sir John has overseen a radical package of reforms to cut delays in the Court of Appeal, including some court sittings in the long vacation. In January the idea of the "floating court" was introduced, which enables an extra court to sit, by rationalizing the spare time in other courts resulting from judges' reading and judgment-writing days.

That brings the total number of courts to eight, which is helping to cut the backlog of short, interim applications which can be heard by two judges.

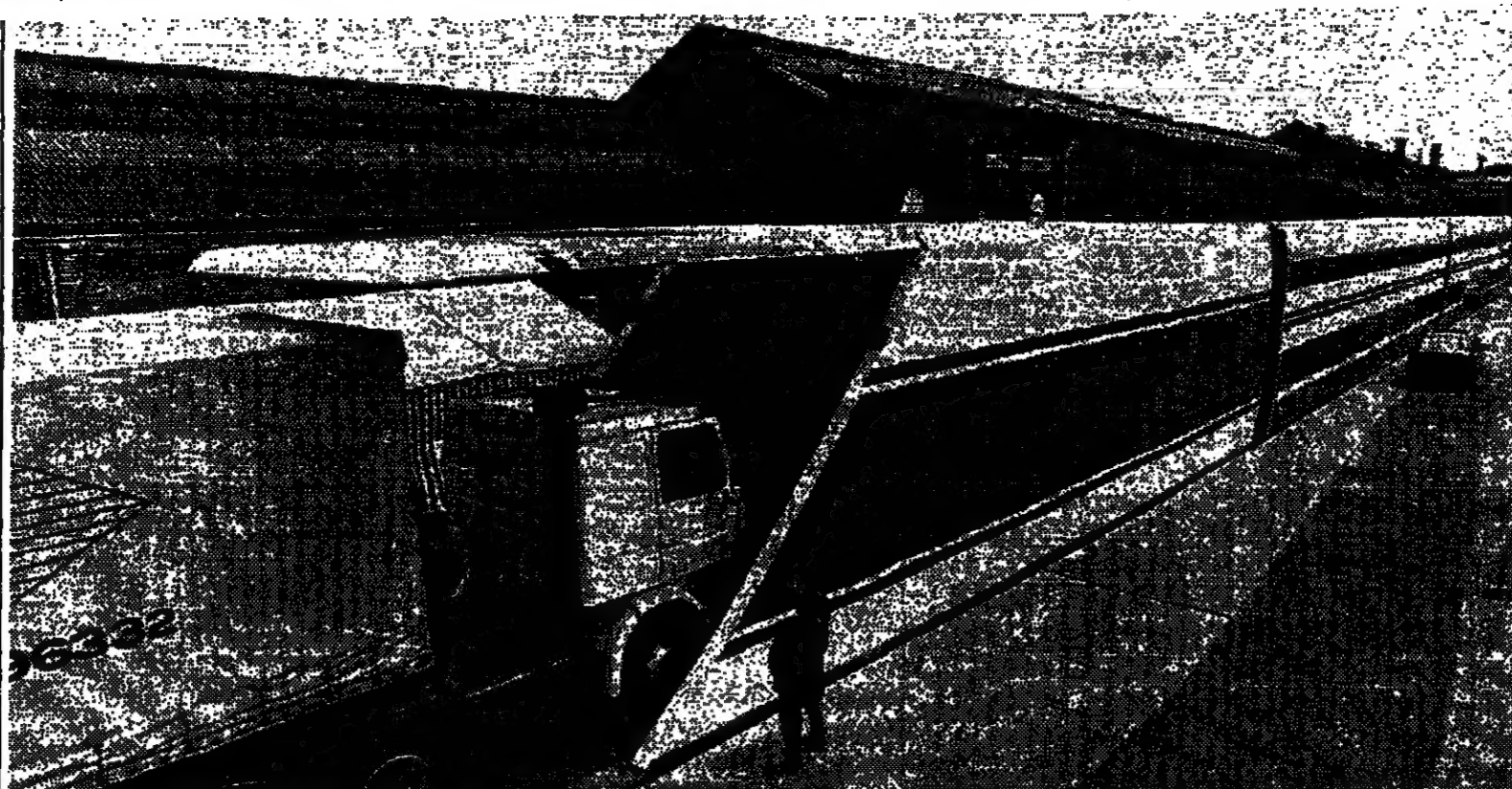
But there is still the question of 12-15 months' delay in the long cases needing three judges. There are plans for more Court of Appeal courtrooms but not for another 18 months. Meanwhile Sir John has issued a warning that the time between the setting down of a civil appeal and its hearing will increase.

Last year up to October, 428 appeals were allowed and 642 dismissed. The court's work is mounting. Last year 1,604 new appeals were set down, compared with 1,572 the year before. A total of 1,207 were disposed of after a hearing.

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If judges were to be deprived of their holidays in the



Mock-up wagons for the proposed cross-Channel shuttle train, being tested yesterday at Ashford, Kent. The full-size models will be used to work out the best ways of getting cars and lorries off the 100mph shuttle.

The system being assessed by Eurotunnel and Transmanche-Link, its main contractors, is a closed drive-on drive-off railway that would use large closed wagons built to run on standard gauge track. Three types of wagon, single and double

deck, are being considered. Passengers would have enough room to walk alongside their parked cars in case of emergencies during the 33-minute journey, only 25 minutes of which would be spent in the tunnel (Photograph: Nick Rogers).

£5m legal services centre for Glasgow

A legal services centre is to be built close to the new Sheriff Court on the south side of Glasgow at a cost of £5 million, it was announced yesterday.

It will be the first in the UK to house crown officers and private law firms under the same roof.

The scheme includes £250,000 for refurbishing the Citizens' Theatre which will get a new frontage, improved amenities and a restaurant and bar.

The centre will be built on a site at the corner of Balmoral Street and Gorbals Street diagonally opposite the Sheriff Court, by Co-operative Holdings in association with the Scottish Development Agency (SDA) and Glasgow District Council.

The centre was conceived by the SDA's property development division because relocation of the court, the busiest in Europe, has shifted the focus of legal activity in the city and also an ideal opportunity would be created for new investment in the Gorbals district.

Site work on the 80,000 sq ft centre will begin in October

The Procurator Fiscal's department is at present dispersed throughout the city. The new offices will provide accommodation for the entire department.

Market research identified a demand for quality accommodation for private law firms close to the Sheriff Court.

The three-storey development will provide a flexible accommodation in a modular layout for small to medium size firms and also for larger practices which need satellite offices for court work.

Centralized reception, security and business support services will be available, plus a law library and conference facilities.

The plans for the theatre, which will be linked to the new centre, will greatly improve its appearance and amenities.

There will also be a convenience store providing facilities for court and legal centre workers during the day and the theatre during the evening.

A new park will be created at a site chosen jointly by the district council and the local community council.

Fears on aviation insurance

By Harvey Elliott, Air Correspondent

Aviation insurers fear that one big disaster could wipe out their entire cash fund and lead to another huge increase in premiums.

Insurance companies, mainly based in London, are still reeling from the massive claims of 1983.

They are also facing even higher bills as lawyers in America succeed in claims under the "product liability" laws.

Any aircraft manufacturer or sub-contractor whose product failure leads to an accident can be sued for millions of dollars.

Now airlines have been warned not to expect any reduction in their insurance costs in spite of a much better year in 1986.

Mr Ray Dowling, outgoing chairman of the Aviation Insurance Officers Association, said: "We have had a very difficult time and there is not a lot in the kitty. One bad accident in the United States could wipe out the balance entirely."

Vaccine for tooth decay is shelved

By Thomson Prentice, Science Correspondent

A research project to develop a vaccine for tooth decay in children has been shelved after 12 years, after the Government withdrew its support and £1 million in funding.

The vaccine, developed by British scientists, has shown "highly encouraging" results in laboratory and animal tests and could be of "enormous benefit", the researchers said yesterday.

However, it has still to be tested on humans.

The vaccine has been designed to counter the action of bacteria in the mouth which cause dental caries, more commonly known as tooth decay.

The researchers believe it should be given to children before they get their first teeth or, alternatively, about the age of five years.

"There is a worldwide need for methods to prevent dental caries," Dr Roy Russell, a microbiologist and chief researcher of the project, told a World Health Organization conference in Geneva yesterday.

"Diet control and fluoride schemes can make a

Deserter accused of killing girl in the US

By David Sapedet

Lawyers in the United States are to consider seeking the death penalty for a British Army deserter who goes on trial at the end of this month charged with strangling a girl aged 15.

Washington state prosecutors must decide before the trial of David John Bridon, aged 23, from Newton Hall, Co Durham, whether to press for the death penalty on a charge of aggravated first-degree murder.

Mr Bridon went absent without leave from the 15/19 King's Royal Hussars in February last year while serving as a trooper at the Royal Artillery Centre in Bovington, Dorset. He was due to face theft charges before Durham magistrates at the time.

He is accused of murdering Laura Michele Thelen, whose body was found at her home in Everett, Washington State, by her mother last August.

Mr Bridon, who prosecutors say met the girl on a bus, was later arrested in Tucson, Arizona, after a couple accused him of theft. His trial is due to start on March 30.

Mr Michael McGee, Snohomish County deputy prosecutor, said yesterday that new evidence from one of Mr Bridon's fellow inmates had led to the charge being increased from first-degree murder to an aggravated offence. If the death penalty is not sought and Mr Bridon is convicted, the penalty would be life imprisonment, with no parole.

Printer bound over after demonstration

Philip Patcock, an unemployed printer, of Newark Road, Croydon, south London, was bound over for 12 months in the sum of £1,000 by Thames magistrates yesterday. He denied using threatening behaviour during a demonstration at the News International plant at Wapping, east London, on December 7 last year.

Paul Johnson, aged 21, a student of Hayes, south London, was remanded on bail until April 28 by Wells Street magistrates, accused of threatening behaviour outside the plant on January 2.

March 20 1987

PARLIAMENT

Tory demands for return of capital punishment

LAW AND ORDER

Demands for the restoration of capital punishment and a review of the operation of the Bail Act were made during a Commons debate on law and order. A Home Office minister pointed out that despite the crime figures, Britain remained one of the safest countries in the world.

Mr Iain Mills (Meriden, C), opening the debate, said that there was evidence from the increased crime statistics that there had been a huge change in the attitude of society and individuals towards wrongdoing. While there was a single cause, unemployment might be one factor and another was deterrence.

It disturbed him that they did not have the deterrent of capital punishment. This would be seen as "deliberately evil wrongdoers" as a sufficient deterrent. Part of the problem was the perception of wrongdoing that society would somehow let them off and take a lenient attitude towards crime.

That atmosphere led to a potential wrongdoer to conclude that crime was not bad and that there was no real penalty against it. He had voted on four occasions for the return of capital punishment and would do so again when the opportunity arose.

While not criticising the technical decisions of the judiciary in granting bail, there was concern when murders and serious crimes were committed by those freed on bail. He understood that in most cases, including the case we saw resolved yesterday of the PC Blakecock murder where the operation of the Bail Act was carried out quite correctly by the member of the judiciary concerned, but it is the operation of the Act itself that causes huge concern.

The public was also concerned about cases where sentences passed for serious offences, such as rape, seemed too lenient. If the courts were seen by the public as being over lenient, the penalties should be made high, strict and a real deterrent against crime. If that were not to happen, then it was essential there should be wider retail powers that would allow sentences to be increased.

Mr Christopher Smith (Islington South and Finsbury, Lab) said that they could not ignore the rise in unemployment, the extent of poverty and homelessness, the deterioration of inner cities and the lack of facilities for young people.

He stressed that there was no excuse to take to crime, but they had to understand the linkage between poverty and unemployment and crime if they were to begin to tackle the problems of crime effectively.

nonsense to suggest that crimes of violence were not treated seriously by the higher courts. To continuously suggest that sentences were not adequate and deterrent, was undermining the deterrence of the courts.

As a junior minister in the Home Office, he had been responsible for giving advice that led to the release of a man from Broadmoor who then committed several further murders.

With hindsight it was tragic that the man had been released.

It was easy to criticise afterwards. It was the responsibility of the courts to use their experience and professional opinion on the basis of what they knew at that time.

Mr David Allon (Liverpool, Mossley Hill, L) said implementation of the Bail Act in cases like that of the PC Blakecock murder was causing disquiet. He echoed the call for a review of the Bail Act and the way it was used.

Mrs Virginia Bottomley (South West Surrey, C) said that the ghastly murder of PC Blakecock showed how people could be intimidated, feeling they could not report information without recrimination. A sensible working relationship with the police was very important.

Mr William Hamilton (Central Fife, Lab), criticising the behaviour of Conservative MPs, named several constituencies whose MPs should be on a committee to draw attention to the decline of national morals and the consequent increase in crime.

The chairman, he said, should be Mr Cecil Parkinson (Hertsmere), the vice-chairman Mr Nicholas Fairbairn (Perth and Kinross), with members being Mr Winston Churchill (Dorchester), Mr Geoffrey Dickens (Littleborough and Saddleworth), Mr Norman Lamont (Kingston upon Thames), Mr John Browne (Winchester). The chief whip for the committee should be Mr Harvey Proctor (Billerica).

withdrawn and Mr Hamilton said that if it disturbed Mr Walker he would withdraw it. Mr Ivan Lawrence (Burton, C) said that the Government could do more to strengthen the deterrent effect of the law by restoring capital punishment for the most evil kinds of killings and murders.

Mr Clive Seely, an Opposition spokesman on home affairs, said that the country was dangerously close to a complete breakdown of law and order. There had been riots in the inner cities and country areas, in industrial disputes and in prisons. Unless the Government treated the situation more seriously, the country was heading for trouble.

There had been a call for the return of capital punishment, but an examination of cases over the last 10 years showed that a third of them had had convictions quashed. With capital punishment, those people would have been hanged.

Mr Douglas Hogg, Under Secretary of State, Home Office, said that the Government was deeply concerned about rising crime rates and about the decline in the clear-up rates. But the figures must be put into perspective.

The rate of increase in crime was very much in line with the average rate of increase since 1955. Not all classes of crime were rising at the same rate. Most crimes were against property and did not involve violence. Offences against the person increased in 1986 by 3 per cent, and the elderly were the least likely victims.

There were different ways of presenting the figures. One burglary a minute sounded an alarming statistic. But it only implied one burglary in 35 years for the average person, who could also expect a robbery once every 450 years and a assault resulting in injury once a century. Britain remained one of the safest countries in the world.

Far too often, far too many people who held responsible positions in the Labour Party had associated themselves with actions which had banded to destroy the cohesive nature of society and which had done real damage to the police service and the concept of public order.

He cited Mr Ken Livingstone, prospective Labour candidate for Brent East, who had argued that two IRA bombers should not be extradited from the Netherlands and had described them as political refugees. Linda Bellos, Labour leader in Lambeth who had accused the police of deliberately creating tensions in Brixton, Mr Bernie Grant, Labour leader of Haringey, who had justified the murder of PC Blakecock and the riots with the words that "the police got a bloody good hiding" and who had compounded that today when he knew the circumstances of the murder by stating they were a useful safety valve.

Tebbit attacks Kinnock and Alliance policy

Mr Norman Tebbit, chairman of the Conservative Party, listed a series of local council by-election successes for the party and said they were an extremely good augury for the local government elections on May 7.

"We have an opportunity to liberate many people from Liberal, Social Democrat, Labour and Lib-Lab councils and get back to good honest Conservative government in local authorities. This is a party on the move. We are moving forward and the country is moving forward too."

The Conservatives were and would remain the party of government, not because of a lack of a credible alternative but because they were the loyal and effective custodians of the nation's interests and applied the policies which they knew and the British people in their hearts knew ought to be applied and because those policies had worked.

The opposition parties had to make a choice between reversing the policies that the Conservatives had implemented which had been making life better in Britain or applying their discredited plans for more lavish spending.

The strength of our economy reflects the success of our

policies. Since the last general election investment has risen nine times.

The growing economy in Britain was providing the wealth needed to build a better Britain, not a Britain just for the strong and the rich, but a Britain in which the strong and rich were encouraged so that they had the wealth needed to help the weak and the poor.

For Conservatives it was not enough just to talk about helping those in need. They believed in action not just words.

This was a government which stated clearly what it intended to do and then did it. They had said that they would bring inflation, reform trade unions, cut taxes, support the police and strengthen the country's defences, and they had done so. They had said they would defend Britain's interests by diplomacy and negotiations and even by force of arms if need be and had done so.

Mr Neil Kinnock, the Labour leader, had fought hard to conceal, not to change, the extreme left-wing nature of his programme but had failed, Mr Tebbit said.

About the Labour Party they could at least say that they knew what they stood for and indeed saw them putting

Chancellor boasts of economic hat trick

Confidence resulting from the Budget had brought down interest rates and the mortgage rate, Mr Nigel Lawson, the Chancellor, told the conference.

He said that there was now higher spending on priority programmes, lower government borrowing and lower taxes — all at the same time.

"That is a triple achievement that has eluded successive governments for decades. We have scored a hat trick where the Labour Party could only go cap in hand to the International Monetary Fund."

He was replying to a motion calling for the Government to maintain a prudent economic programme and develop new fiscal policies to assist industry and provide jobs.

He said the whole key to the Government's success had been getting inflation down and keeping it down.

Some people had complained that the Budget had done nothing about public expenditure but it had not meant to. The Government believed in doing things in an orderly way, Mr Lawson said.

It had announced public spending decisions in the autumn and decisions on taxation and borrowing had come in the spring with the Budget.

There was a problem on unemployment which was still far too high. But here again the news was good, Mr Lawson said. The latest fall was the largest in any single month since records were first collected.



Mr Tebbit making his policy speech at the conference yesterday. "We said what we intended to do and then did it."

it into action, not least in Labour town halls. Mr Kinnock was shifting ground on defence.

It was not just London where the left was a problem but in Leeds, Wakefield, Manchester, Bristol, Southampton and Brighton, Mr Tebbit said.

It was a growing problem which would not go away.

Mr Kinnock had said he would deal with militants but after a few expulsions most militant supporters were still in the Labour Party, including two MPs.

"While the voters will not give Mr Kinnock the key to

the front door of No 10, a Lib-Lab pact would give him the ladder to climb in by the back window."

The trouble with the so-called Alliance is to find out where they stand. The Liberals have policies. The Alliance, we are told, have some policies and these, so Mr Steel tells me, are quite different from the policies which the Liberals said they have or the SDP say they have.

"Perhaps they are written down, but where? They are not in that turgid, opaque compendium of waffle called 'the time has come'."

He said: "We will legislate for England and Wales in the next session of Parliament."

"The new system will be introduced in 1990 and we are considering how to reduce the transitional period until the new system takes over."

"We cannot go on allowing Lib-Lab councils to charge exorbitant rates on employers — losing jobs and driving

them away — either to low spending. Conservative-controlled areas in the South-east or away altogether."

Mr Ridley was replying to a motion calling for the speediest possible completion of rate reforms.

It was moved by Mr Michael Stern, MP for Bristol North West.

Mr Ridley said the Government could not continue to be blamed for the distress and odium of municipal socialism and the pressures for development in the South-east as the "refugees come south".

Ridley's pledge on municipal services

Rates and the quality of local authority services would be priority targets for a Conservative government after the general election, Mr Nicholas Ridley, Secretary of State for the Environment, told the Central Council at Torquay yesterday.

He said those services together with the quality of education, housing and the state of the inner cities caused the greatest public concern.

The Conservatives were firmly committed to abolishing the "unfair and outdated" system of domestic rates and replacing it with a fairer community charge.

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A Tory government would legislate to compel local authorities to offer more services to competitive tender.

He said Liberal, Labour and Lib-Lab councils could not resist municipal empire building.

WORLD SUMMIT

UK

ON THE

Rome angered by vasectomy ruling

WORLD SUMMARY

US approves first anti-Aids drug

Washington — The first drug shown to prolong the lives of Aids sufferers won federal approval yesterday for prescription use in the United States (Christopher Thomas writes). Zidovudine, better known as AZT, does not offer a cure, but clinical trials last autumn convinced officials that it does prolong life and reduces symptoms among some Aids patients.

It is already being given to 4,500 patients, despite some serious side effects, under a special treatment plan approved by federal authorities on the strength of earlier promising clinical trials. The Food and Drug Administration said the approval marked an important step in the war on Aids.

Travel papers deal

British travel documents issued to Hong Kong's 5.5 million people will continue to be recognized for seven years after the colony reverts to Chinese rule in 1997. (Our Diplomatic Correspondent writes).

Talks on travel papers were concluded yesterday when China agreed to respect the so-called "document of identity" issued to those Chinese who have not lived in Hong Kong long enough to acquire "belonger" status.

HONG KONG: Last-minute sticking points over nationality have prevented the announcement of an agreement with China on the future of the Portuguese territory of Macao, according to local sources (David Bonavia writes). A speedy resolution is expected.

Ciskei jail sentence Hunters accused

Johannesburg — A Frenchman was sentenced to four years in prison yesterday in the Ciskei black tribal homeland for refusing to testify in a terrorism trial. (Michael Horsley writes).

Pierre-André Albertini, aged 27, was sentenced by the Supreme Court in Bisho, the capital of Ciskei, which under South African law is an independent state. He had been called to testify as a state witness in a case involving five blacks charged with terrorism, possession of arms and harbouring terrorists.

Nairobi — Kenyan wildlife officials are investigating an allegation that a group of Arab tourists has been shooting wild animals in the Masai Mara Game Reserve (Alistair Matheson writes).

Local tour operators and conservationists claim to possess evidence that the group has been hunting illegally.

According to a report in the local Standard newspaper, the Arab party has killed a rare black-maned lion, a cheetah and other animals in the reserve within the last 10 days.

Duvalier assets frozen

Washington — President Reagan has signed an executive order freezing the assets in the United States of Haiti's former President, Mr Jean-Claude "Baby Doc" Duvalier, left, and his family, who fled the country and settled in France in February last year (Christopher Thomas writes).

Most of the Duvalier assets in the US, estimated at about \$5 million, are thought to have already been moved out.

UK cool on treaty

Britain yesterday followed the lead of the US and France in refusing to commit itself to a treaty making the South Pacific a nuclear-free zone, in contrast to the Soviet Union and China which have done so. (Our Diplomatic Correspondent writes).

Although not eligible to sign the Treaty of Rarotonga, Britain had been under pressure from Australia, New Zealand and other members of the South Pacific Forum.

Duffy death verdict

Bozeman, Montana — A man aged 19 was found guilty yesterday of killing the parents of Patrick Duffy, a star of the television series *Dallas* (Reuter reports).

Kenneth Miller faces the death penalty for his role in the killings of Terrance and Marie Duffy last year in the bar they owned here. Another man has yet to be tried.

Rome angered by vasectomy ruling

Rome — Italian surgeons will now be able to perform vasectomies without risking arrest and possible 12-year jail sentences, according to an important ruling by the Supreme Court. The move is sure to bring an angry response from the Catholic Church, which opposes male sterilization because it is a form of contraception.

The vasectomy ruling ends a long odyssey for Dr Giorgio Conciari, a gynaecologist who has been in a legal quagmire.

The abortion law of 1978 removed all penal repercussions on men who voluntarily sought sterilization, but physicians who carried out the operation could still be convicted and jailed.

Dr Conciari was accused of having caused, through vasectomy, severe physical damage to 50 men, and was sentenced to a year's imprisonment.

The Supreme Court has now overturned this sentence, saying that "the crime of vasectomy does not exist" provided it is performed on somebody aware of his actions.

Dr Conciari, a former head of the Italian Information Centre for Abortion and Sterilization (Cisa), declared: "This ruling drastically reduces the power of those many religious, political and judicial elements who try to stop the liberalization of Parliament."

The Supreme Court thus appears to have given clearly in the face of Vatican teachings

and already Catholic groups have begun to signal their discontent.

Their main complaint is that the court was using the reasoning of radical women's groups who demanded the right to abortion.

Although the vasectomy decision is the most important in legal and ethical terms, ordinary Italians are probably most affected by another judgment on a doctor who refused to treat a woman on the point of giving birth.

The case began when a heavily pregnant woman arrived at a hospital one evening and asked for assistance. Her waters had broken but the surgeon on duty refused to deliver the baby saying that he was not an obstetrician.

The doctors' association supported him, though in the view of many Italians it reflected the excessively bureaucratic approach of the medical profession.

The Supreme Court has now ruled that the doctor was in the wrong. "Specialization cannot be used as an excuse to refuse assistance to a person in need."

The doctors, however, are far from happy. Signor Eolo Parodi, president of the Physicians' Federation, said: "We must be careful in requests for assistance that go beyond our specific competence."

"We indisputably have a duty in cases of emergency but nobody should use us to cover a lack of medical and paramedical staff."

Kremlin crackdown on vodka causes moonshine headache

From Christopher Walker Moscow

A sudden increase in illegal moonshining similar to that which swept the United States at the time of Prohibition is threatening to sabotage the effects of the crackdown on vodka drinking introduced in 1985 by Mr Mikhail Gorbachev as the lynchpin of his reform programme.

A nationwide survey conducted by correspondents of the official daily, *Sovetskaya Rossiya*, disclosed that the anti-alcohol campaign "was being seriously undermined" by an upsurge in the brewing of samogon, a home-made spirit with a fiery taste and potentially lethal after-effects.

The paper discovered that the samogon boom was causing widespread shortages and thefts of sugar, an essential ingredient. There were also stories of fires caused by exploding samogon stills and drunkenness in factories.

Like its distant and purer Irish cousin, potec, samogon was essentially a rural phenomenon before the Kremlin's crackdown. But Soviet officials have now confirmed publicly that its manufacture has now moved into towns and cities in the feverish struggle to find vodka substitutes.

"Last year, more than 130,000 samogon brewers were put on trial and found guilty. The spread of this evil is growing in many regions of the country," explained Mr Alexander Vlasov, the Soviet Minister of Internal Affairs. "In the not too distant past, samogon brewing was typical for rural areas, but now around 40 per cent of the cases are registered in towns."

The minister revealed that since the start of Mr Gorbachev's anti-alcohol campaign, the militia had registered 90 cases of group poisoning from alcohol substitutes, as a result of which 200 people had died.

"The samogon epidemic is dealing a harmful blow to the economy," Mr Vlasov added. "Valuable products — thousands of tons of sugar, beetroot, potatoes and grain — are being wiped out."

According to official statistics, 50 per cent of samogon brewers are blue or white collar workers in town or country enterprises, and 61 per cent are women. Whereas old women were once the typical moonshiners, the average age is now dropping, with 52 per cent of those sentenced under the age of 29.

As well as causing severe shortages of sugar, the upsurge in moonshining has also led to the virtual disappearance of yeast from Soviet shops. Foreigners are now frequently approached with requests for supplies from abroad.

Although the vodka shortage has produced nothing like the American speakeasy, *Sovetskaya Rossiya* reported that one woman, named only as B. Borisova, ran an inn which was flooded at night to attract tipplers from all around the district. In the nine months before being convicted, she distilled 400 litres of the illegal liquor.

In the Kursk industrial region, 2,000 kilos of sugar were seized from workers attempting to smuggle it out of the sugar factory where they worked. One woman, who sold home-brewed spirit illegally at the local railway station, was discovered to have 1.5 tons stored in her home after her arrest.

Mr Vlasov admitted that the militia were "not very well prepared for the upsurge of samogon brewing". He said that in spite of this, the number of those put on trial for illegal moonlighting had more than doubled since the introduction of the anti-alcohol laws, and 2.6 million litres of the lethal brew were destroyed.

President passes test as agents tackle Contra cash quagmire

Reagan, take two, without gaffes

From Christopher Thomas Washington

After an anti-climactic press conference that produced no shocks, no gaffes and no embarrassment, White House advisers are confident that President Reagan is on the road to a political recovery, barring any new damaging revelations from the Iran-Contra fiasco.

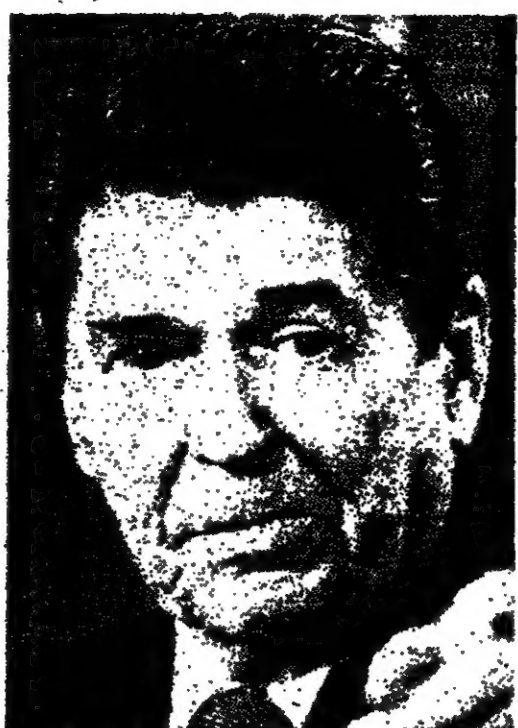
Mr Reagan received widespread approval from Republican leaders and even from many Democrats for the way he fended sharp questions about the Iran arms sales affair. He said adamantly: "I would not go down that road again." And he insisted that he still had no idea where all the money had gone from the profits on sales of the weapons.

What he said was far less important than the way he said it. The press conference was seen as a test of his style and competence rather than an assessment of the substance of his answers. The general reaction was that he succeeded in dispelling doubts about his competence, and that his popularity ratings will probably move up.

Mr Reagan prepared for the press conference for two days. On the day itself he held two dress rehearsals in the White House film theatre, with officials posing the questions they thought the press would ask. His advisers then suggested where he should modify his answers.

While not fed a full text of suggested replies, he was given comprehensive notes, which he carried with him into the East Room for Thursday night's press conference, and glanced at repeatedly. He started somewhat nervously, but quickly got into his stride and left an impression of a man now fully engaged in the issues.

Some of the old fire was gone, although he did let loose a few one-liners, mostly barbed ones directed at the press. Long-time Reagan observers thought he lacked some of the previous magic, but all agreed that it was a good performance compared with the fumbling, confused one he gave at his last press conference four months ago. He began with a routine



Three faces of the Presidency from Ronald Reagan at the White House: a glare for the press, frustration at their questions, and some tart remarks.



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Three faces of the Presidency from Ronald Reagan at the White House: a glare for the press, frustration at their questions, and some tart remarks.

statement about the budget. Of the 29 questions asked, 21 directly or implicitly questioned his credibility and competence. He also ably fended questions on the Anti-Ballistic Missile Treaty, acid rain and dependency on foreign oil.

He twice took the offensive when he suggested that the media were responsible for much of the political trouble of the American captives in Lebanon.

But he refused to say that the policy was wrong from the outset. "If I hadn't thought it was right in the beginning, we never would have started it," he said.

"I will keep my eyes open for any opportunity for improving relations and we will continue every legitimate means of getting our hostages back."

He looked surprised when asked if Mr Jimmy Carter, the former President, was carrying a message from him to Syria on his current tour of the Middle East. "No," he said.

Asked if Mr Carter was making any effort to get the hostages out, Mr Reagan added: "I don't know. I wouldn't be surprised if he was, and I'd be grateful if he did."

He reiterated that he could not remember when he had authorized the arms sales to Iran, and strongly defended his "management style", which the Tower Commission had criticized.

He said he decided on policy and left people to do their jobs without continually looking over their shoulders.

Iran arms dollars 'fuelled corruption in Honduras'

From Alan Tomlinson, Tegucigalpa, Honduras

US investigators tracing millions of missing dollars diverted to the Nicaraguan Contras from Iran arms sales profits could find the trail leading them into a quagmire of official corruption in Honduras.

Much of the money, along with millions more in US economic aid to Honduras, went into the pockets of dishonest officials and crooked army officers, according to a senior official in the present Government and a former armed forces chief.

Their allegations could cause further embarrassment to the Reagan Administration as it struggles to rescue its Central American policy from the fallout of the Iran-Contra scandal.

Honduras has been the centrepiece of President Reagan's strategy to contain the Sandinistas in neighbouring Nicaragua. Over the past five years nearly a billion dollars has been pumped into the country to bolster its struggling economy and strengthen its ill-prepared Army.

In return, the Hondurans

have played host to thousands of American troops on training exercises and allowed the US-backed Contras to use bases near the border.

But according to the Honduran Vice-President, Señor Jaime Rosenthal, his country's co-operation with US objectives has come at a high price. He charges that nearly a

third of US economic aid in recent years has disappeared because of corruption. His allegations, aimed primarily at the preceding administration of President Roberto Somoza Córdoba, have caused consternation within the present Government, which has proclaimed its own innocence vigorously.

US officials here, while they do not deny that corruption exists, say they have no specific evidence of funds being diverted illegally.

Vice-President Rosenthal, unrepentant in the face of a barrage of criticism for his remarks, responded: "To fight corruption you must first denounce it." He is not alone in doing so. A former chief of the Honduran armed forces, retired General Walter López, alleges that senior military officers also made fortunes at the expense of the US.

He gave details of one such backdoor payment of \$450,000 (£281,000) in American aid, made to the Contras through the Army at the time he was its chief in 1985. The money was passed on to a Honduran businessman, who provided the Contras with supplies.

The businessman, Señor Rodolfo Zevallos, later fled the country in fear of his life after police fired at his home, in what he alleged was the result of fighting within the security forces over their cut of the proceeds.



Baker restores confidence to demoralized White House

Mr Howard Baker, the new White House Chief of Staff, is beginning to reassemble a shattered presidency, coaxing a demoralized President Reagan out of seclusion while managing to calm a jittery and protective Mrs Nancy Reagan.

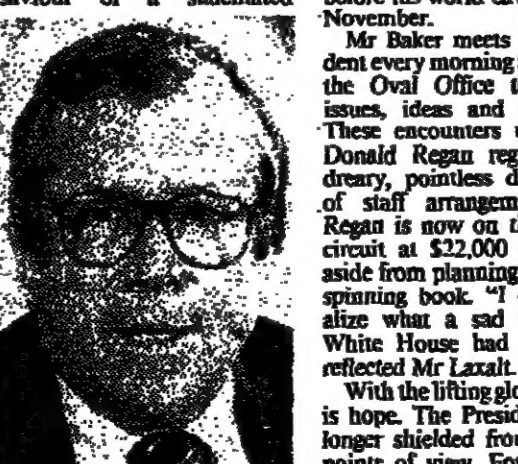
The White House is more confident and Mr Baker has raised the drawbridge. The great conciliator and negotiator just might pull off a recovery from the Iran fiasco in the twilight months of this embattled Administration.

Congressmen are finding the Oval Office door open once again, and they are tickled to be there. They are gathered upon the long white sofas discussing the ABM Treaty, Star Wars, trade and welfare. But for the arrival of Mr Baker three weeks ago, they would still be at the door, shut out of the dark and Machiavellian White House of Mr Donald Regan, his disliked predecessor, who was ignominiously booted out.

Mr Baker is now stroking the snarling Republican conservatives who suspect him as a raging moderate, and who might yet turn on him. They do not fully trust a man who does not belong to the conservative club, especially when people keep calling him the co-President or Prime Minister, or even the first President of the post-Reagan era.

Senator Jesse Helms and others on the right have spent hours with him over the past few weeks, seeking and getting assurances that he will follow the Reagan doctrine, not dictate it. Former Senator Paul Laxalt, a right-winger and President Reagan's close friend, mounted a telephone barrage to fellow conservatives asking them to lay off Mr Baker for now. They agreed. It is honeymoon time.

Mr Baker has no counterpart in modern America. No Chief of Staff has ever had such a well-defined political constituency of his own. He was one of the most successful leaders of the Senate, a job he



Mr Baker: no counterpart in modern America.

Republican Party at the national convention? It is a long shot, but not inconceivable.

Mr Baker is riding atop a media bubble, but he tries to avoid excessive exposure on television, aware that he is the kingmaker, not king. It would be disastrous if it was thought that he was running the President.

Television crews did manage to corner him as he walked along the colonnade between the White House residence and the West Wing a fortnight ago after sending Mr Reagan off to Camp David by helicopter. He answered a few

Washington View

By Christopher Thomas

relinquished to seek the presidential nomination. He was about to announce his candidacy when his President's cry for help came. If Mr Reagan recovers some of his past glory, Mr Baker will be a political hero.

Which begs the question: could he become President in 1988 without having to tread the snows of Iowa and New Hampshire, without fighting a single primary? If he does rescue the Reagan White House, could he emerge as the saviour of a stalemate?

Mr Baker meets the President every morning at 9 am in the Oval Office to discuss issues, ideas and strategies. These encounters under the Donald Regan regime were dreary, pointless discussions of staff arrangements. Mr Baker is now on the lecture circuit at \$22,000 a speech, aside from planning a money-spinning book. "I didn't realize what a sad place the White House had become," reflected Mr Laxalt.

With the lifting gloom, there is hope. The President is no longer shielded from diverse points of view. For the first time in a year, he attended a legislative strategy session last week and shared in the discussion among senior advisers on tactics to be followed on a Democratic-controlled Capitol Hill.

Mr Baker says he has been speaking to some of his Chief of Staff predecessors in the hope of getting valuable tips on his job, but has come away empty-handed.

"It's so different, every President is so different," he mused. He said he spends a good part of his day "padding back and forth" to the Oval Office and insists he has given up his own dreams of occupying it. But then they all say that.

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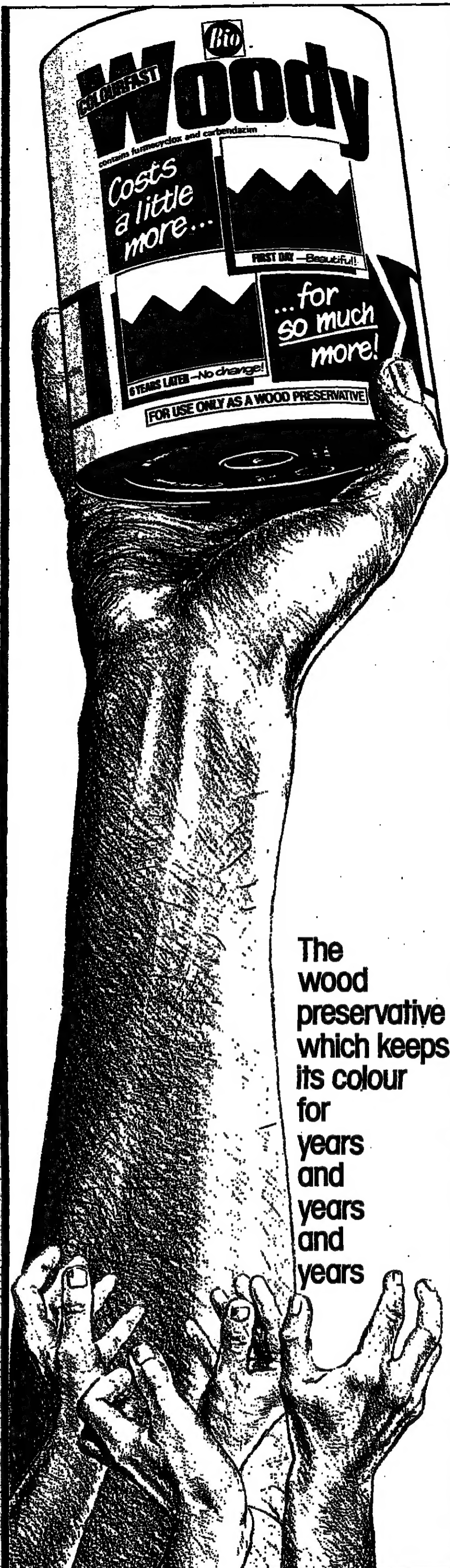
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Kidnappers free a second Saudi

From Our Own Correspondent, Beirut

The Syrians staged another political coup in west Beirut yesterday by extracting a second Saudi hostage from the hands of his kidnappers, a feat immediately greeted with official Saudi applause for President Assad.

Shaking with emotion but smiling, Mr Khalid Deeb, aged 23, was produced at a press conference in Syrian military headquarters by Colonel Abdul Salam Darghazani, one of the most senior officers on the staff of Brigadier-General Ghazi Khasan, the commander of Syrian troops in Beirut.

Syria's latest coup will place the Saudis even more in President Assad's debt — perhaps literally — and will again raise hopes that Western hostages may enjoy the good fortune of the two Saudis who have gained their freedom this week.

There are growing rumours

in Beirut that a foreign captive may be released when former President Jimmy Carter arrives in Damascus at the weekend.

Mr Deeb was tentatively vague about the identity of his kidnappers. He said that he was kept blindfolded during his 54 days of imprisonment and had no idea who his captors were.

He did reveal that his kidnappers had told him he was being held "because of the Islamic summit that was taking place in Kuwait". The summit, at which Arab leaders discussed the Gulf war, was bitterly criticised by Iran.

Mr Akel Hamieh, a senior official in Mr Nabih Berri's Shia Muslim Amal militia, was also on hand to enjoy Mr Deeb's release, the second occasion on which the Syrians have allowed their Amal allies to share the laurels of a kidnapping release.



Students from Beirut University College signing a 150 ft-long letter of support received by the wife of Mr Jesse Turner, one of the US hostages, from his hometown in Idaho.

Soviet role suspected as six are held for spying on Ariane space project

From Diana Geddes, Paris

Six people charged in Rouen on Wednesday with passing on secrets about the Ariane European space rocket to an unnamed foreign power were probably spying for the Soviet bloc, M Frédéric d'Allest, president of Arianeespace, the European consortium which operates Ariane, said yesterday.

The six included two women — a Russian and a Romanian, Antonetta Manole. "One may suppose that their nationalities provide the explanation for the origin of the spy network involved," M d'Allest said.

A seventh person, the husband of the Romanian, is still being sought by the police.

The Russians are believed to be particularly interested in the highly sophisticated cryogenic technology, involving a rocket engine propelled by liquid hydrogen and oxygen, which is used in the third and last stages of the Ariane rocket. They are apparently hoping to use such a system in

their next rocket launch.

The Americans were the first to master the cryogenic technique. They were followed by the Europeans, China and Japan. India and Brazil are also known to be eager to acquire the technology.

M d'Allest ruled out yesterday any link between the latest spy scandal and the failure of the last Ariane launch at the Kourou space centre in French Guiana in May. That failure was entirely due to technical problems and had nothing to do with sabotage, he said. The next Ariane launch is due in June.

It was revealed yesterday that one of the six people charged in connection with the affair, Jean-Michel Hauray, aged 54, had recently had a temporary job working at the Vernou centre of the Société Européenne de Propulsion (SEP), where the Ariane rocket motors are made.

Three others, Michel

Fleury, aged 36, Pierre Verdier, aged 31 — both graduates from the elite Polytechnique Engineering University — and Mme Manole, worked for the French National Statistical Institute (Insee). M Verdier's Russian wife, Ludmila, has also been charged.

The sixth accused is a journalist, Philippe Maillard, who began working a month ago as a freelance reporter for the economics section of the right-wing *Le Figaro* newspaper.

He had previously worked for various other financial publications where he had earned a reputation as a hard worker and a first-class journalist. He is the only one of the six accused to have been released on bail.

The arrests came after more than a year of investigation by the French counter-espionage service, the DST. No details about the scale or seriousness of the affair were available yesterday.

Athens ignores church land pleas

From Mario Modiano, Athens

The Greek Government, brushing aside the vigorous opposition of the Orthodox Church of Greece, vowed yesterday to press on with legislation to strip the monasteries of vast land holdings and bring valuable church property in urban areas under its control.

The controversial draft Bill was approved by a majority at parliamentary committee level on Thursday night. The Government will now take it to the full chamber, where the ruling Socialists have a comfortable majority.

Archbishop Seraphim, the Greek Primate, and a delegation

of five bishops, called on President Sartzetakis yesterday and appealed to him to block the Government's move.

But the President argued that the revised constitution did not give him the power to intervene, and he urged the prelates to challenge the legality of the Bill in the courts, rather than resort to what he described as "illicit acts".

He was alluding to a series of vigorous measures adopted on Thursday by the hierarchy, the assembly of the country's 78 bishops, in an angry response to the Government's initiative, which they saw as a

manoeuvre to end church self-rule.

The bishops' plan of action included the immediate distribution of monastic land to "genuine landless or impoverished farmers and those with large families" to pre-empt the new law, which would transfer it to Socialist Party-controlled farm co-operatives.

The bishops also decided to embarrass the Government by boycotting traditional church services to mark Greek Independence Day on March 25, and to hold a mass protest rally soon in Athens as part of a plan to win international support for their fight.

Impatience threatens Trinidad reforms

Robinson losing popularity

From Jeremy Taylor, Port of Spain

Three months after its landslide election victory in Trinidad and Tobago, the National Alliance for Reconstruction (NAR) is struggling to retain its popularity.

The Prime Minister, Mr Arthur Robinson, has found no shortage of things to reconstruct since his 33-3 victory on December 15 dethroned the People's National Movement (PNM) after 30 years of uninterrupted power. His problem is that such a massive mandate for change has left little room for patience. While the NAR finds its feet and invents its own political systems, popular frustration at the slow pace of change is beginning to threaten the party's whole reform programme.

Mr Robinson argues: "I don't think there is any precedent where a government has been in power for 30 years in a Third World, newly independent country and you have had a peaceful transition such as we are trying to achieve." Particularly, he adds, when "we have been carrying through the transition in a period of severe economic and financial crisis."

But with ministers totally absorbed in the problems of transition, and with little time for the dialogue and discussion which the NAR stands for, there is growing impatience with all the talk about difficulties and a clamour for solutions.

The Government has already clashed with the public service over pay and alleged lack of support for its programmes. It has swept away the boards of all 67 state companies and is still struggling to find replacements, and there was widespread criticism of its handling of the

outgoing President, Mr Ellis Clark.

The NAR's main challenge is a virtually empty Treasury, a mere five years after the end of an oil boom unprecedented in the Caribbean.

Mr Robinson managed to produce within a month a budget which balanced the current account and even offered some mild tax concessions.

But, to avoid retrenchment in the large public service, which swallows up half the recurrent budget, he removed the £50-a-month cost of living allowance enjoyed by public servants, and at once found himself besieged by demonstrations as furious as any faced by the PNM. Last week the Government backed down and restored the allowance for at least lower-paid workers.

Mr Robinson has also tried bravely to tackle corruption. He introduced legislation to enforce integrity in public life and announced a commission of inquiry into a list of controversial PNM projects, including a purchase of aircraft for the national airline, several building projects, drugs, firearms, prostitution and the PNM Government's rela-

tions with the Tesoro Petroleum Corporation.

Last week, *The Wall Street Journal* obligingly retailed a story about Mr Robinson's PNM predecessor, Mr George Chambers, being provided with a blonde New York prostitute at Tesoro's expense, at a time when Mr Chambers was Finance Minister and certain tax problems threatened Tesoro's Trinidad profits. The commission is to include Mr Louis Blom-Cooper, QC, whose investigations in the Turks and Caicos Islands last year hastened the fall of that colony's government.

Mr Robinson also tabled in Parliament the year-old report of a commission of inquiry into drug abuse, which the PNM Government had refused to publish. The report showed that Trinidad and Tobago had become a big market in its own right, as well as a staging post on the trafficking routes from South America to the United States as several other Caribbean countries are.

The report named dozens of prominent figures. It painted a picture of the police commissioner's flying squad carefully tipping off the targets of narcotics squad raids, drug barons having senior policemen transferred and drug cargoes being escorted by police and soldiers. Many of those named have denied involvement and threatened legal action.

But the failure of the commission to assemble hard evidence, and the understandable reluctance of witnesses to testify in court, only added to popular frustration, and the NAR is being accused of abusing individual rights by naming people without being able to charge them.

Palestinian camp a wasteland of ruins

From Robert Flak, Beirut

After four months of besieging the Palestinian camps in west Beirut, the Shia Muslim Amal militia appears to have achieved something not accomplished either by the Israelis or their Phalangist militia allies — the virtual destruction of the Palestinian Chatila refugee camp.

The camp is now a wasteland of grey ruins and dust, with scarcely 5,000 people still living in basements and alleyways. The neighbouring camp of Sabra is deserted.

From the road running parallel to the two camps, where up to 1,000 civilians were murdered by Israel's Christian militia allies in 2½ days in September 1982, not a single Chatila building appears to be left standing. Crumpled walls and sagging roofs pitted with the scars of thousands of shellbursts and rifle bullets are now all that remains of the camp, once home to 14,000 people.

In a small corner of the Chatila camp, just visible from the road which runs between the Kuwaiti Embassy and Bir Abed, it is just possible to see the overgrown acre of earth in which hundreds of the 1982 victims were buried.

As many as 1,500 Palestinians, most of them civilians, have died in the war between the PLO and Amal that engulfed Sabra, Chatila and the Bourj al-Barajneh camp in May 1985. Most died in indiscriminate shellfire rather than cold-blooded killings, but the death toll is now 50 per cent higher than that in Chatila 4½ years ago.

Repeated ceasefires are still broken around the camps, into which food is now regularly being taken by the United Nations, because of the continuing battle intermittently fought out at Magdouché, a Christian village 30 miles south of Beirut in the hills above Sidon, which was captured from Amal by the PLO last year, and which

has since changed hands at least three times.

The collapse of a truce in the hilltop village, from which the Palestinians can dominate the main road between Beirut and the Shia Muslim towns of southern Lebanon, inevitably causes further fighting around the Beirut camps.

A Lebanese employee of the UN Relief and Works Agency, which cares for Palestinian refugees, died two days ago when his lorry, carrying food into the wreckage of Chatila, was hit by a mortar shell. No one knows who fired the round, though Amal is the most likely culprit. The lorry can still be seen perched on the edge of an enormous Four Israeli jets yesterday bombed Palestinian targets near the south Lebanese port of Sidon, in the first such attack this month (Reuter reports from Sidon).

The raid lasted more than three minutes and smoke was seen billowing over the Darb al-Sha area, a few miles from Sidon. Residents said ambulances rushed to the scene but full details were not immediately available. Heavy anti-aircraft fire was reported, waterlogged shellhole, surrounded by buildings so pockmarked by sniper fire that the walls have crumbled away.

The appeals for a truce by Mr Yasser Arafat, the PLO chairman, are still unheeded, not least because both Amal and its Syrian sponsors know how little international credit he now has to his name.

But for the Syrians, at least, the camps may have their uses. If the war continues, it may provide an excuse for them to enter Bourj al-Barajneh which, besides the Palestinian camp, also contains the area controlled by Shia Muslim extremists who hold many of the foreign hostages in Beirut.

The Syrians, after all, are past masters at imposing ceasefires to their own benefit.

**ALLIANCE
LEICESTER**

ADOPTION OF NEW POWERS

Notice of holding of Annual General Meeting

The Annual General Meeting of Alliance & Leicester Building Society will be held at the Society's Oadby Administration Centre, Oadby, Leicester LE2 4PF, on Wednesday, the 15th April 1987, starting at 6.00 p.m.

Full details of the Resolutions being proposed together with explanatory material and a proxy form are contained in a booklet prepared by the Society. Members who wish to obtain a copy should apply to the Secretary of the Society, Mr Mervyn Griffiths, at our Hove Administration Centre, Hove Park, Hove, East Sussex, BN3 7AZ.

Indian state will measure in Gandhi's

Repentant Praga tackles pollution

JOINT

JOINT

JOINT

Indian state elections will measure decline in Gandhi's popularity

From Michael Hamlyn, Delhi

From the deep south to the far north, and from the Bangladesh border in the east to the ceasefire line with Pakistan in the west, Mr Rajiv Gandhi, the Indian Prime Minister, has been flying this week in pursuit of votes.

On Monday he faces an important test of public opinion at a time when most observers agree that his standing is at a record low point. In the absence of reliable opinion polls, taking the political temperature of the country can be hazardous, and as a result the state elections are likely to provide the nearest there is to a referendum on Mr Gandhi's rule.

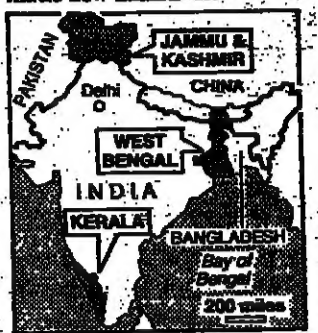
The polls are to be held in three states — Kerala, Jammu and Kashmir, and West Bengal. They can each tell something about political and social trends after two years of Mr Gandhi's rule.

In Kerala and West Bengal, for instance, Mr Gandhi's Congress (I) Party is facing a Communist-led coalition of left-wing parties, but the curious thing about the Communists is how middle-class they have become. Political commentators have pointed out that the revolutionary fire of the Communists has virtually died.

In 1957 they were elected to power in Kerala on the strength of a programme of land reform and nationalization, but today they face the elections with the same leader, Mr E.M.S. Namboodiripad, now aged 82. The party's programme would do credit to Britain's Social Democrats.

In Bengal the Communist Party of India (Marxist), which dominates the Left Front Government, is led by Mr Jyoti Basu, aged 72, whose party first came to power in the state 18 years ago and has held on with increasing firmness ever since.

Today, observers insist, the Bengal Communists are relying more on their organizational cohesion and the strength of the cadres in the villages to fend off Congress's challenge than on any dramatic new initiatives.



Apart from this, the three state elections are focusing sharp attention on the communal and caste forces which divide Indian society. In Jammu and Kashmir Mr Gandhi's party is in alliance with the National Conference, the party founded by Sheikh Abdullah, the late Lion of Kashmir, and presently led by his son, Dr Farooq Abdullah. The alliance is presented as a force for secularism, and indeed represents the non-fundamentalist, non-chauvinist strands in the state.

They are opposed by parties

with a strong commitment to religious ideology. In the Muslim-dominated Kashmir Valley a coalition of fundamentalist parties, the Muslim United Front, has put up candidates in all 40 seats. MUF candidates have been calling for the voters to "vote for Islam, to save Islam".

In Jammu, where Hindus form the majority community, the Bharatiya Janata Party, generally supported by Hindu chauvinists, is leading the opposition.

While Mr Gandhi may present himself as the voice of secularism in the far north, in the deep south in Kerala his party leads a coalition which represents some of the worst forms of communalism. Each party in the coalition represents some vested interest. There are two specifically Christian factions, another party representing the interests of the Nayar caste of Hindu warriors, and one for the more backward Ezhavars. The Muslim League represents the communal aspirations of the fifth of the state's population who follow Islam.

Party alignments have changed rapidly over the years, and perhaps Mr Gandhi could have been forgiven when he thought he was attacking the CPI(M) government and said they had made a "terrible mess" of the state finances. He has now to note that the Finance Minister under both the Communists and the Congress was the same man, Mr K. Mani, of the Kerala Congress.



South Korean riot police firing tear gas in Seoul yesterday to disperse about 700 students calling for an uprising to topple President Chun's Government. Witnesses said students hurled petrol

bombs and stones in a three-hour battle with more than 1,000 riot police who blocked the main gate to Seoul National University (Reuters reports). The police detained about 130 students who tried to enter the campus, the witnesses added. A student leader said students from 13 universities were urged to gather at the university to launch a student league aimed at organizing an uprising.

UK visa office in Lagos reopens

Britain's visa office in Lagos was reopened yesterday five weeks after being abruptly ordered to close by Nigeria (Andrew McEwen writes).

Talks in London between Sir Geoffrey Howe, the Foreign Secretary, and Mr George Dove-Edwin, Nigeria's High Commissioner, found middle ground between Nigeria's objection that crowds of visa applicants were disrupting traffic and Britain's refusal to transfer the visa work to the British High Commission.

The answer was to make applicants report to the High Commission first, then bus them to the visa office in numbers small enough to avoid congestion.

Airline strike

Brussels (Reuters) — Belgium's national airline, Sabena, cancelled 14 of its flights from Brussels's Zaventem airport as employees entered a second day of strikes over wages.

Arrogant boss

Moscow (Reuters) — Mr Viktor Boyko, aged 55, the Dnepropetrovsk regional Communist Party leader, was sacked recently in the Ukraine because he "preferred a bureaucratic, desk-bound style" to active work and had become increasingly arrogant.

Death sentence

Monrovia (AFP) — A circuit court in north-eastern Liberia has sentenced Benjamin Morris, aged 32, to be hanged for the murder of Mrs Elisabeth Senter, a US Baptist missionary, and her 10-year-old daughter.

Ice trap

Helsinki (Reuters) — About 50 vessels have been trapped in ice off the coasts of Finland and Sweden by strong south-easterly winds in the worst Baltic ice conditions for more than 30 years.

Tribesmen die

Dhaka (Reuters) — More than 900 tribespeople who fled to India to escape a separatist tribal guerrilla war in southern Bangladesh have died of diarrhoea, dysentery and malaria, *Dainik Bangla* reported.

Fatal punch

San Cristobal, Venezuela (AP) — Police believe a 60-year-old elderly man laced the punch at a retirement home lunch with a powerful insecticide that left eight people dead and 117 critically ill.

Off the map

Ankara (Reuters) — The *National Geographic Magazine* World Atlas has been banned by the Turkish Government, possibly because it refers to Armenia and Kurdistan.

Repentant Prague tackles pollution

From Richard Bassett, Prague

The countries of Central Europe are rarely united politically. But with acid rain in northern Hungary, forests dying in Bavaria and Austria, they know where to point the accusing finger environmentally. Czechoslovakia is seen by all her neighbours, both east and west, as Europe's foremost exporter of pollution. Until recently Prague closed ranks behind a wall of aggressive recrimination. Far from exporting pollution, the Czechoslovaks — so the official line went — were actually importing it from their neighbours.

Last year, however, after the Chernobyl accident, a new air of reality was detected in attitudes towards environmental problems. Western diplomats were impressed by the candour of the radiation statistics issued by the Prague Government in the wake of the disaster.

Then, in the autumn, figures were published for the first time in an official paper which warned the country's industrial leaders that Czechoslovakia's ecological future was in their hands and that unless drastic action was taken quickly the country would suffer irreparably. An apocalyptic ring. Air pollution, which already affected 30 per cent of the Czech lands

and 16 per cent of the Slovak lands was dramatically on the increase.

Soil degradation, wrote Mr Josef Vavrousek, the distinguished Czechoslovak ecologist, was a time bomb critically endangering 54 per cent of the country's agricultural land. Outdated lignite mining methods were partly to blame.

The annual damage, worth 20,000 million crowns (£1,400 million) to the economy, would be compensated by increased government spending. It was pointed out, however, that 100,000 million crowns would be spent on the environment by the year 2000. The use of lignite to produce electricity would be phased out as the country stepped up its civil nuclear programme.

Leadable though the frankness and new measures are, even officials remain sceptical that such steps are sufficient.

"More money is desperately needed" is a complaint heard frequently among Czechoslovaks. Even more important, some say, is the need for international co-operation. A start was made last autumn at a meeting with West German environmentalists in Carlsbad, in one of Bohemia's most afflicted acid rain areas.

A joint environmental protection programme has also been concluded with Hungary and Austria remain.

Pay freeze enrages Yugoslavs

From Dossa Trevisan, Belgrade

For the first time since the Communists came to power in Yugoslavia, the Government is facing opposition from workers, factory management, union leaders and the party itself. They are all against the Government's new economic policy, which involves a wage freeze or, in some cases, as much as 50 per cent reductions compared with last December.

Since then, prices have continued to rise steeply; yesterday, for example, the price of bread went up by 20 per cent.

The first wave of strikes, mainly in the republic of Croatia, seem to have receded, but a second is expected after the end of the month when some four million Yugoslavs will find themselves with a smaller wage packet.

The Government is under pressure from all sides, but the Prime Minister, Mr Branko Mikulic, who has a reputation for strong nerves, went ahead with his programme despite the obvious discontent and the risk of labour unrest.

His Finance Minister, Mr Svetozar Rikonic, told a press conference this week that the Government does not intend to back down, nor does it contemplate resigning. He said that the country cannot go on spending what it does not earn.

Anticipating the Government's wage freeze, many Yugoslav businesses increased salaries by far more than the rate of inflation, which was above 90 per cent last year, and is expected to exceed 100 per cent by the end of this year.

Union leaders have demanded a review of the new wage legislation, while the party leaders have criticized the Government on the ground that the new law was hurriedly prepared.

Success of science 'Woodstock' Physicists herald electronic revolution

By James Gleick, The New York Times

New York — No sooner was a breakthrough announced than it was obsolete, and only the coming of dawn on Thursday ended what participants called the most extraordinary scientific meeting in memory.

Physicists from three continents converged on the New York Hilton for a hastily scheduled special conference on a string of discoveries which seemed certain to produce a rapid cascade of commercial applications in electricity, magnetism and electronics.

The doors opened early on Wednesday evening to a roar, a blur of colour and a stampeding abandonment of professional dignity. Within three minutes, the crowd had filled all 1,200 seats, and nearly 1,000 more physicists jammed the aisles and pressed against the walls. Outside, hundreds more queued to get in.

Several scientists called it the "Woodstock" of physics. "It's a phenomenon where it's never been anything like it in the history of physics," said Professor Theodore Geballe of Stanford University.

The fast-breaking research on superconductors, materials which carry electricity without any loss of energy, has overwhelmed the ability of scientific journals to keep up with it, and the meeting, called by the American Physical Society, brought "some incredibly exciting results", as Dr Neil Ashcroft, the chairman of the society's division of condensed-matter physics, said in opening the meeting.

"What we're seeing here is one of the most exciting developments in decades," he said. "It's utterly remarkable,

and I think there's more to come."

The reason for the excitement is the discovery of materials which carry current with no loss of energy whatever at record-high temperatures, as high as 92 kelvins (a degree equivalent to the Celsius degree, with zero at absolute zero), or as low as minus 294 deg F, temperatures that mean the difference between the impractical and practical.

Before the breakthroughs, superconductors were a multi-billion-dollar business, but they were limited to applications which justify the enormous expense of cooling the

materials almost to the physical limit. Now, with a host of everyday applications in sight, scores of laboratories around the world have joined the effort to understand the materials, to discover new ones and to turn them into shapes which can be used in technology.

Dr K. Alex Muller, of IBM's Zurich laboratory, announced the development of a superconducting thin film for electronics "which has been done over the weekend". Dr Bertram Batlogg, of AT&T Bell Laboratories, stunned the crowd by revealing a washer-size semiconductor ring and sheet of wide tape made of the material, like vinyl to the touch.

Some of the discoveries announced by scientists:

- Materials which carry electric current with no loss of energy at extreme temperatures.
- Magnetic fields greater than any yet found on Earth.
- New superconductors could make possible electric motors one-tenth their present size.

around 90 kelvins, or minus 298 deg F.

Real-world applications have progressed more quickly than expected. Speakers described magnetic fields greater than any yet found on Earth, and prototypes of electronic circuits which would operate at high speed and without generating heat.

The discovery of yet another compound — particularly surprising because it contains a magnetic metal, gadolinium, ordinarily known to prevent superconductivity — was reported by researchers from the Los Alamos National Laboratory in New Mexico.

Some scientists continue to urge caution about predicting quick success for the new materials, but most were highly encouraged by the flood

Australia's lone stand on UN Nazi archives

From Zoriana Pysariwsky, New York

Australia is now understood to be the only member of the former United Nations War Crimes Commission that wants secret UN files on Nazis made public.

An attempt by Israel to have the UN open its extensive Nazi war crimes files to the public has been rejected by Señor Javier Pérez de Cuellar, the Secretary-General, after extensive consultations with the 17 governments which were members of the commission.

The archives, detailing charges against more than 25,000 suspected Nazis and containing the names of thousands of witnesses, came to public attention after it was revealed that they included a file on Dr Kurt Waldheim, the former UN Secretary-General who is now President of Austria.

A UN spokesman yesterday said that only one member of the commission, which was established in 1943, favoured changing the rules restricting access to governments. That member is understood to be Australia.

Other members, including Britain, the United States and the Soviet Union, took the view that the files had not undergone any judicial review, and would thus break the rule of confidentiality and run contrary to the intentions of the commission.

García woos Peru capitalists

From A Correspondent, Lima

President García of Peru has made a reputation for himself as a left-leaning dissident in international affairs and domestic economics.

Domestically, however, he is breaking out of that mould by making a direct appeal to the country's capitalists to join him in his efforts to reshape the nation and prevent a financial collapse. His political viability hinges on his creating a smooth, efficient relationship with private business.

Since mid-1985 Peru has applied a selective moratorium on servicing its \$14.4 billion (29.1 billion) foreign debt, alienating its creditors and setting a dangerous example for other debtor countries.

Faced with diminishing prospects of international assistance, the country's only remaining source of capital is Peruvian business, which is already nervous because of political violence, kidnappings and sudden changes of policy.

The Government's arguments to win business support have been twofold: to reverse Peru's three-year domestic



President García, trying to clear financial bottleneck, recession and to open new channels for dialogue and co-operation.

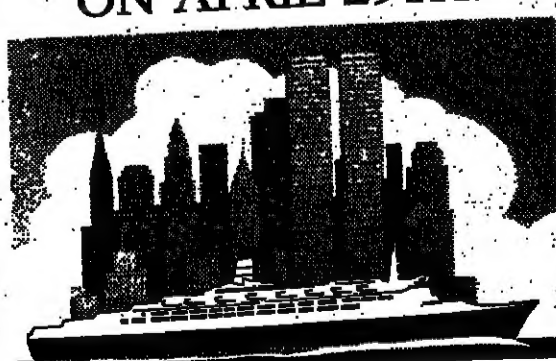
International reserves now stand at about \$800 million, approximately half of what they were a year ago. Finance officials give assurances that the country can weather the next 12 months without problems but critics counter that in early 1988 Peru's economy will be strangled by a shortage of foreign exchange to buy essential imports.

Even the confirmation that Royal Dutch Shell found a huge deposit of natural gas — the equivalent of double Peru's proven petroleum reserves — in the Amazon jungle last month will not change Peru's precarious condition in the short term. A pipeline will have to be built to transport the 7,000 billion cubic ft of gas over the Andes to the Pacific coast.

Señor García said that it would take three years, assuming that the Government reaches a quick agreement on a new contract with Shell.

The President staked his own political standing by calling together 12 of Peru's most prominent businessmen late last year for private talks on future prospects. About \$500 million worth of new projects have been put on the table.

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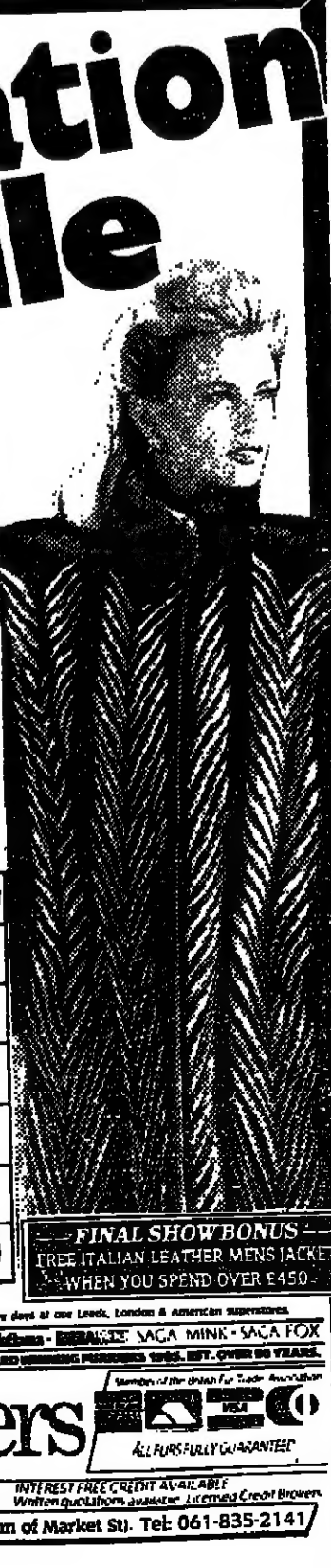
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SPORTING DIARY

Simon Barnes

Head before wicket

Most sports, and especially cricket, have long been a happy hunting ground for the amateur psychologist. Now, as sport everywhere gets more professional, so we see the professional sports psychologists marching in one by one to the first-class counties and planning to employ a professional sports psychologist next season. They are Somerset, the county that has suffered a nervous breakdown, and Glamorgan, the chronic depressive of first-class cricket. I feel confident that this season will prove that psychologists can improve performances: after all, the two counties can only go one way. They finished bottom and next to bottom in the county championship last season. Both will probably work with Sporting Bodymind, which lists Spurs among its clients.

Do unto others

After the mass suspensions of England's handbag-swinging rugby players this week, a quiet word from Barry Morrison, vicar of St Luke's, Hampstead, who formerly played for Cambridge University, London Scottish and Bristol: "Being competitive and Christian, hard but fair, playing with fury and for fun — a very narrow margin. Sunday playing and training, publicising to dirty play and moves towards making payments only increase these pressures. My biggest problem was being obstructed... Once a famous Scottish international opponent was guilty, and I administered 'divine' retribution — a short, sharp blow to the solar plexus. He appealed to the ref, to be told: 'I know you and I know him. And he's a minister, and he wouldn't hit you unless you had done something wrong.' There's something for the Welsh to ponder."

Rite wingers

A band of Italian wizards is doing its best to bring the league title to Napoli and their chunky captain, Diego "Hand of God" Maradona. The wizards began seven days of mystical rites on Wednesday to wipe out any obstacles to Napoli's winning the league title. Among the obstacles is a Peruvian magician who, they say, has been employed by several opponents to halt Maradona's lads. Napoli's wizards sprinkled incense before giant posters of their Argentine wonder; however, several spectators expressed their reservations by throwing stones and rotten fruit at Napoli, by the way, and five points in front with two months to go. If they need a good psychologist, Somerset and Glamorgan can recommend one.

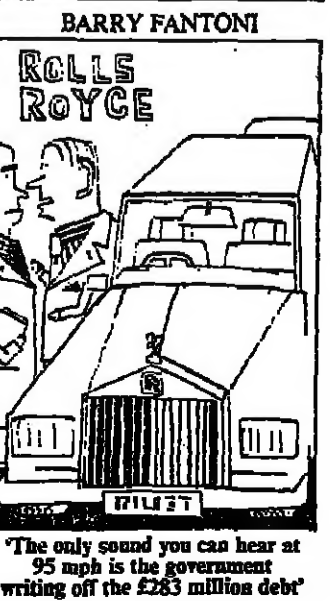
● Gillette is offering a free introduction to any sport at 65 leisure centres on April 12, to anyone carrying a can of Right Guard deodorant. Obviously appealing to those pushed for time. With a deodorant, who needs a shower?

Playing the field

The cricket transfer system gathers momentum with each passing season, and it is not just Ian Botham who is involved. The 1987 *Cricketers Who's Who*, just published, notes that the transfer pace is hotting up. Graham Stevenson has left Yorkshire for Northants; Neil Mallender has left Northants for Somerset; Graham Dillie has left Kent and Botham Somerset — both are off to play for the Worcestershire All Stars. The book also lists the players' relaxations, and what a pleasure it is to learn that Jonathan Agnew plays the tuba. This must be tough for his roomie, another player lists his relaxations as "music, photographs, beaches, vintage port and crossword." Yes, that's David Gower, obviously at his most Goweresque.

Bookish

The self-restraint of the gambler? A new novel about racing, which goes straight into paperback and has a lady's thighs on the cover, burst upon us in this Cheltenham Week. Jamie Reid, author of *Easy Money*, who has the racegoer's romantic view of villainy, boasts that he placed his first bet at the age of five, but that marriage has slowed him down. "I don't think I am a maniac about it. I am not actually going racing. I try not to bet. Unless it's a weekend. Or a big meeting..." The man is an example to us all.



"The only sound you can hear at 95 mph is the government writing off the £283 million debt"

Neil Kinnock will not be looking for converts when he steps off Concorde later this week for his third and most crucial visit to the United States since he became Labour leader.

His trip last December, when not a single Democratic politician came forward to aver public support for his party's non-nuclear defence policy, was enough to confirm that there will be no sympathy when he sees President Reagan and other senior figures in the administration. Reagan will accept Britain's right as a sovereign country to take its own decisions about its defence; but he will exercise America's right as an ally to say how disastrous he believes Labour's plans could be.

The question to which the Americans still want an answer is this: how can Kinnock claim to be a wholehearted supporter of Nato, while subscribing to a policy they believe would lead to its disintegration? But the Kinnock who enters the Oval Office on Friday will, in the eyes of American policy-makers, be a different Kinnock from the inexperienced, largely unknown opposition leader they first encountered in 1984. They will be talking to a man who in only three months could be presenting himself as Britain's alternative prime minister. As such he and his policies will merit, and be accorded, the most serious consideration. Kinnock, wearing the international statesman's hat, will first go to New York to deliver a call to a prestigious gathering of industrialists and financiers for a new Bretton Woods agreement, a co-ordinated international plan of expansion.

His aim on defence, as on the last trip, will be to achieve understanding of Labour's position. If it managed nothing else, the December visit at least assured many Americans that a Labour government was not expecting the Americans from Britain forthwith. This time, for the benefit of both his American and British audiences, the aim will be to underline his Nato commitment to achieving international arms control deals and to

Philip Webster shows how things have changed since December's chilly response — though the rift on defence remains

Why Kinnock will fare better in America

strengthening the conventional defence of Europe.

Kinnock's last trip was presented in Britain largely as a failure, a verdict which he and his team vigorously disputed. Since then many of his senior colleagues have been voicing the private hope that he would not return; nothing could come of it, better to plead pressure of the impending election and pull out. By the end of last week that view had changed. Because, although the leadership is loath to admit it, so has Labour's position in the four months since he was last there. He will not be going empty-handed.

First, only days after his return came the official launch of Labour's defence policy. Kinnock then went back on his rejection of the American nuclear umbrella only two months before. He said that Nato's "flexible response" strategy, including the potential first use of nuclear weapons, would be subscribed to until the Nato allies could be persuaded of the need for change.

He stressed that the closure of American nuclear bases in Britain would not be subject to a time limit. While this would technically be possible within 12 months, the politics would take longer. "Everything we do will involve consultation with our allies," said the document. Labour's non-nuclear policy was being presented as an objective rather than a fact of life.

Then last week came the amplification of Labour's position on cruise, ironically agreed between Kinnock, Denis Davies, shadow defence secretary, and Denis Healey, shadow foreign secretary, but not disclosed before James Callaghan gave another reminder of how damaging Labour's defence differences can be. The missiles can stay while the superpowers are talking about a deal to remove intermediate forces, Kinnock will tell Reagan.

Although Labour sources were maintaining with justification that there had been no change in policy and that the position was totally consistent with Labour's long-held support for a zero-zero option, the spring in the step of some Shadow Cabinet multilateralists on the day it was disclosed told a slightly different story. If there had been no change in policy, there had been a big change in the way that policy would be perceived at home and in Washington.

None of that will totally satisfy Reagan, but the changes in the nuances of the policy, if not the policy itself, will be welcomed as signs that Kinnock would be prepared to adjust his strategy to the realities of the situation should he win power.

Meanwhile he is prepared this week to go on explaining. He will attempt to persuade Reagan that, while he may not be able to swallow the whole loaf of Labour's policy, there are slices that should

be palatable. In Boston in December he emphasized that of the 135 US military facilities in Britain, only a few will be closed.

Kinnock will clearly differentiate between the systems that make up the nuclear defences based in Britain. The submarine-based Polaris will go. If there is no arms agreement in sight, further deployment of cruise will be stopped and "discussions" will take place about the removal of those already here; if an agreement is in sight, they stay for the time being. On the Holy Loch submarine base, Kinnock will argue that the Poseidon submarines will be phased out in any case as the C4 and D5 missiles enter service. Most difficult of all, Kinnock will say that the F111s at Upper Heyford and Lakenheath should have conventional roles only. His case will be that holding them back for use in a nuclear war would mean that they could not be used in a conventional role. But in all the talks about American weapons the watchword will be "no stopwatch."

"Discussions" are still not yet "negotiations" but there are many in the Labour hierarchy who believe they could be by the time the election manifesto is written.

Mistakes were made on the last trip. Relations with the British press corps were poor. Organization on the ground could have been improved. Mayor Andrew Young let Kinnock down with that first badly attended meeting in Atlanta. This time Kinnock will have a stronger private office team with him. His chief economic adviser, John Entwistle, is already in America smoothing the arrangements. A public relations firm has arranged exhaustive coverage, including coast-to-coast television. And this time there will be Denis Healey.

The Americans have long wondered how a charismatic, modern leader like Kinnock could have taken on the (to them) hard-brained unilateralist policies of an older Labour generation. The presence by his side this week, sinking or swimming with him, of the old Atlanticist will convince Reagan that Kinnock is in earnest.

John Clare

The real science slackers

One reason for the parlous state of science in Britain is illustrated in a disturbing report just published by the school inspectors. It also explains why so many parents are worried about sending their children to state schools.

The inspectors sat in on 200 science lessons involving more than 7,000 pupils, aged between 12 and 14, at 13 secondary schools in inner London. They concluded that 15 per cent of the lessons were good, 30 per cent satisfactory, 40 per cent less than satisfactory and the rest "unreluctantly bad". In other words, 110 of the lessons were sub-standard, a situation they describe as "a matter for concern".

In these circumstances the excuses usually trotted out by teachers' leaders and other members of the education establishment are a shortage of qualified teachers; schools starved of resources; a lack of in-service training; not enough books or equipment; too many pupils per class. Not one of them applies in this case. The Inner London Education Authority spends more per pupil than any other in the country. Accordingly, the inspectors found that nearly three-quarters of the science teachers concerned were trained graduates, most having qualifications in physics, chemistry or biology. Most science departments had a "good proportion of experienced staff" and the in-service training on offer was "extensive".

In every school, the provision of science resources was "either good or excellent", all were well provided with laboratories, all had libraries of science books, the range and quality of which in some cases was "outstanding", most had access to computers and all had a sufficient number of qualified technicians.

More than 80 per cent of the classes contained fewer than 26 pupils; indeed, more than half had 20 or fewer — reflecting, the inspectors remark, "the favourable circumstances in which science teaching takes place". And yet "over 50 per cent of the lessons had some unsatisfactory features", or, to put it another way, around 4,000 pupils were getting a very poor introduction to science.

There can be no doubt where the fault lies: the teachers, quite simply, are not doing their jobs properly. Many of them, it becomes clear from the report, are bad teachers, others are plain idle. Some, the inspectors found, did not prepare their lessons, with the result that their experiments went wrong; others, even though they knew they were being inspected, showed little enthusiasm for their subject.

Some teachers seemed to expect little of their pupils. They did not help them with their work; they did not even correct it when it was wrong. "For example", the inspectors say of one lesson they observed, "the method used to compare the heat production of two fuels was so crude that excessively divergent results were obtained."

"In one case the difference observed by one pair of pupils was 40 times that of another, using the same materials. No surprise or concern was expressed by the pupils at this variation; they had low expectations of the techniques used in their science lessons. There was no attempt to determine the causes of error."

The inspectors reserve their severest criticism for the teaching styles they observed: an over-reliance on work cards; little use of the elaborate equipment provided; ill-disciplined and aimless class discussions; little revision of ideas or consolidation of work; too little emphasis on developing scientific skills; pupils rarely given a chance to suggest or plan experiments; no attempt made to relate science to the children's daily lives; too little allowance made for the spread of ability in the class.

The inspectors do not take long to describe the consequences of this appalling litany: "In almost half of the schools interest in science declined, in some cases as early as during the first year, and certainly by the time pupils had reached their third year". The inspectors add that in nearly all the schools they visited, the proportion of children opting to study science after the age of 14 was below the national average, "sometimes substantially so".

The ILEA is sending a copy of the report to the head teachers of all its secondary schools and to the head of every science department. It deserves a very much wider circulation than that.

Peter Brimelow

When everyone is Irish

New York. On one day every year many New Yorkers decide that it's prudent to stay indoors and communicate only by telephone. Unlike the Children of Israel in Pharaoh's Egypt, they are not leaving the streets outside to the Angel of Death but to the somewhat less steady progress of the annual St Patrick's Day parade.

More than 100,000 marchers took part in last Tuesday's event, watched by a million spectators. There was little of the alcohol-induced rowdiness evident in some recent parades, but it was still a great day for Manhattan's innumerable Irish bars. As night fell and the Empire State Building was bathed in its special green St Patrick's Day floodlights, the city's traffic was still hopelessly jammed.

These Irish bars are one of the few signs that New York was once effectively an Irish city. The Irish are still an important voting bloc but now comprise only about 6 per cent of New York State's population. By comparison, Italians make up about 11 per cent and wield much more political power. Many old Irish neighbourhoods have long since become black or Hispanic, although the Irish Republic's recent economic troubles have produced a new transfusion of immigrants that is reviving some fading districts.

The tradition of the parade, however, is remarkably tenacious. One Wall Street I know marched with some 80 members of his family under the banner of the Irish county from which his forbears emigrated five generations ago. Then they all went back to the suburbs. Moreover, all Americans adore parades, and St Patrick's Day in New York has become remarkably ecumenical. The leaders of this year's parade were New York's mayor and police chief — Jewish and black respectively. The cafeteria in one Wall Street firm served green bags.

Similar subtle changes are apparent in the overall position of the Irish in America. Simply put, more than a century after the start of the great exodus from Ireland, its descendants are finally assimilating to the Yankee Protestant culture they found on arriving here.

One obvious indicator is the remarkable presence of Irish names that have appeared in the Reagan administration. They include the president himself, a chief of staff, Don Regan; a secretary of state, Alexander Haig; a labour secretary, Ray Donovan; a communications director, Pat Buchanan — and, perhaps, an endogenous White House aide, Oliver North.

The Republican Party is still often dismissed as the party of small-town WASPs — white Anglo-Saxon Protestants. But in fact this growing Irish affinity for it has

been going on for years. As early as the 1960 election, for example, only the votes of the Jewish medical students prevented the campus poll at Jesuit-run Fordham University in New York from being carried by the Republican candidate, Richard Nixon — although his Democratic opponent was the man who would be the first Irish Catholic president, John Fitzgerald Kennedy.

No doubt, to some extent, this reflects socio-economic status. The average income of Irish-Americans is actually higher than that of WASPs, many of whom live in rural poverty in the South. There are many powerful Irish law firms and investment banks in New York, including Don Regan's, old employer, Merrill Lynch, the largest stockbroker in the country. Income alone, however, is not a decisive guide to American politics. The Jews are certainly wealthier than the Irish, but they remain overwhelmingly liberal. Underlying this American form of Irish Republicanism is a significant convergence of values. At a basic level, this means that the Irish and the WASPs agree on the Reagan election themes of work and family, however trite they may seem to pundits. At a more sophisticated level, the single most important leader in American conservatism's intellectual revival since the 1950s has been an Irish Catholic, William F. Buckley, editor of *National Review* magazine.

The British are accustomed to thinking of the Irish as left-wing because that is where Irish political energies in Britain have generally been directed. The American experience suggests that this is an accident of history. Once the alienating effect of the argument over Ireland's institutions is removed, the two traditions can view each other in a wider context. And they find they are fundamentally compatible.

This, of course, is also indicated by the curious paradox that large numbers of Irish citizens live in Britain, vote in Irish Catholic elections and serve in Irish Catholic regiments in the British Army. This compatibility was demonstrated in the 1918 general election when a majority of Irish voters supported the moderate devolutionary political tradition that had succeeded in getting a Home Rule bill passed on the eve of the First World War. But the first-past-the-post voting system resulted in victory for the radical nationalists.

Today's Irish Republic is the radical nationalists' creation. But federation with the rest of the British Isles would more accurately reflect Irish cultural reality. The failure to achieve it is part of a classical tragedy, of which the current effort to coerce Ulster's Protestants to Dublin's rule is merely the latest, but not the least disgraceful, stage.

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In the second of our occasional series on politicians and the influence of history, Zbigniew Brzezinski assesses recent American presidents

The role of history in statecraft is not only a matter of the statesman's personal interest, it is also a question of national consciousness. A people's historical consciousness shapes political attitudes, helps to define national priorities, and contributes to constancy in the exercise of national power. A nation motivated by a collective memory is often intractable but also more predictable; occasionally vengeful but also more trustworthy; often narrow-minded but more capable of endurance. Because it knows itself, it does not have to rediscover itself.

Political leadership in a historically conscious nation tends to identify itself with the nation's subconscious endowment of personal identity. The nation — its history and geography — is thought of almost as a person to whom both the leader and the citizen are committed and with whom they simultaneously share a kind of union. Typically the name of the country is invoked as if it were a person, beloved, demanding, often threatened by outsiders.

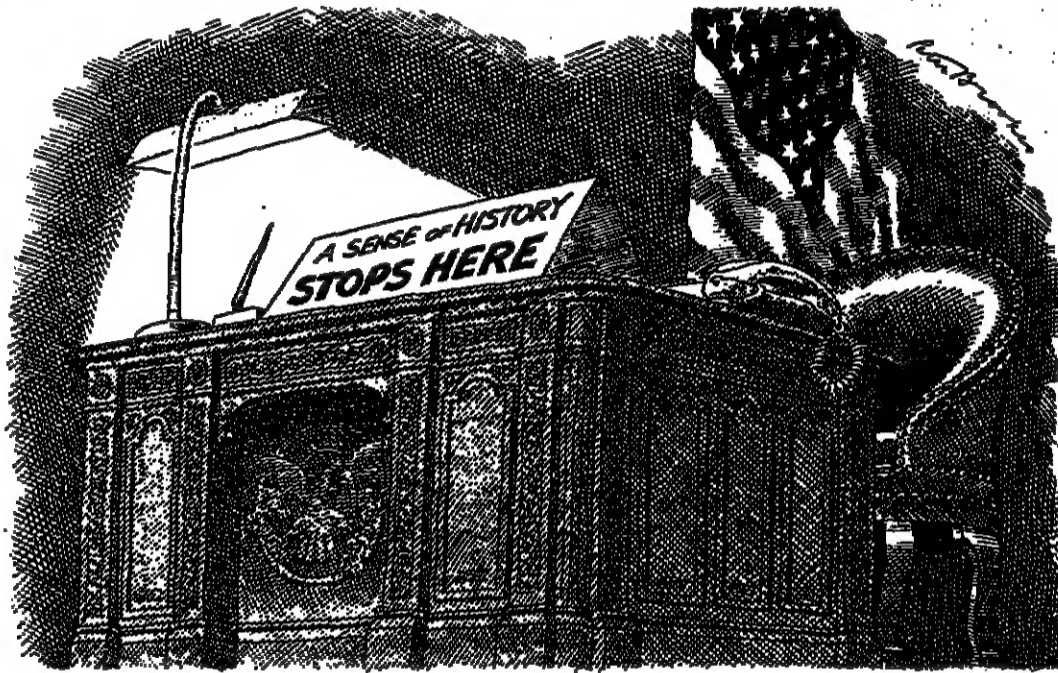
For the statesman, the exercise of power in such a context requires that he be in step with both national history and, by extension, national destiny. Policy goals are defined in keeping with the normal rhythm of the nation's historical experience. Even acute historical discontinuities, such as revolution, eventually tend to become assimilated into the hidden logic of national history. They come to be seen as phases of renewal. But until that happens a revolution in nationally conscious peoples tends also to be extremely unsettling, generating both bitter struggles between alternatives and mutually exclusive concepts of what the nation is, has been, and should become. But that conflict, too, is about the "true" meaning of national history.

To be sure, all nations are not equally motivated by history or possess an equally developed historical consciousness. Nevertheless, it would be difficult to understand the intractability of many contemporary regional issues without reference to history. Moreover, the historical dimension is certainly evident in such critical national decisions as the French determination to acquire its own nuclear deterrent or in the growing internal problems for Moscow over the proper relationship between the Russian-dominated political centre and the non-Russian nations within the Soviet Union.

A historical consciousness also conditions both the leader and his people to accept the reality of conflict on the global scene as something quite normal. Hostility, competition, and prolonged contests for supremacy are not viewed as aberrations but as the manifestations of the normality of struggle in the human condition.

These general considerations highlight the unhistorical distinctiveness of America. America is composed of a people united by a shared past, consciously perceived, but by a shared commitment to the future. America's own past is short, and much of its population does not identify itself emotionally with that past. To be sure, for the South the Civil War still has some waning meaning. I was impressed in talking to President Carter by how much that legacy still meant to him, not in the sense of hatred or bitterness but in the consciousness of a defeat inflicted on a way of life of which his own grandfather had been a part.

For most Americans, however, the 200-year history of the United States is not a personally intimate



A nation that lives only for the future

engagement with the past. Indeed, if most Americans were deeply involved with their personal national pasts, they could not be united, as they are, as a people. It is their shared commitment to the future that defines them as Americans. And that commitment is reinforced by a sense of historical optimism about the future and by shared concepts of what ought to be the proper relationship between the individual and the society and the state. It is not an accident that history and foreign geography are so badly taught in most American schools. Fascination with the past is not compatible with the dominant American outlook. Unity focused on the future, not derived from an emotionally shared past, creates the American consciousness, characterized by its rather unique historical amnesia and by its inwardly focused future orientation.

This broader context must be taken into account in addressing the question: what role has history been playing in the thinking of recent American leaders? My judgement must necessarily be impressionistic. I think it is useful to differentiate between three broad categories of historical influence: (1) the impact of contemporary history on the individual involved; (2) the actual interest of the individual in history as a subject in itself; and (3) the leader's direct personal experience as part of a learning process.

In the first category, one is dealing essentially with leaders whose personal participation in truly important events, or at least very close observation of such events, tended to shape their outlook on world affairs. One might quite easily place in this category President Eisenhower and President Kennedy, though obviously the level of personal experience differed a great deal from one to the other.



Nonetheless, the centrality of the war of the Vietnam experience in shaping President Eisenhower's outlook on the world is quite obvious, and conditioned a great deal of his attitude towards Europe, particularly Nato. Eisenhower's interest in arms control was also derivative of that traumatic experience. President Kennedy's "heroic" style was probably very much influenced by his admiration for Churchill.

In the second category, one would be entitled to place President Truman and, to some extent, President Carter. President Truman had a deep personal interest in history as a subject. He was an avid reader of Plutarch's *Lives*. One senses in his approach to decision making a profound respect for the institution of the presidency and a historically grounded awareness of what is meant by responsibility for the national commonwealth. President

Brzezinski: "If most Americans were deeply involved with their personal national pasts, they could not be united, as they are, as a people. Their shared commitment to the future is reinforced by a sense of optimism and by shared concepts of what ought to be the proper relationship between the individual, society and the state."

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THE CASE AGAINST BAIL

The public outcry which followed the vicious killing of PC Keith Blakelock during the rioting at Broadwater Farm 17 months ago has been revived and redoubled with the disclosure that the man convicted of leading the attack was at the time on bail, awaiting trial for another killing. Inevitably, anger is now being directed both against the judge who granted Winston Silcott bail and against the 1976 Bail Act itself under which he was acting.

The judge who heard Silcott's application for bail, Mr Robert Lymbery QC, has defended his decision stoutly. He insists that he followed the law and did nothing wrong. He maintains, further, that he did not know he was dealing with someone who had already been acquitted of murder and, indeed, that it would have been wrong for this fact to have been made known to him. He is saying, in essence, that the Silcott with whom he was presented was not the hardened killer the court has now proved him to be.

Now judges are entitled to err on the side of caution as anyone else. The very qualities of discretion and judiciousness which qualify them to be judges are likely to predispose them in this direction, and that is all to the good. Yet because Judge Lymbery's decision now appears, in retrospect, to have been faulty and because he insists that there was legal justification for his action, it does not necessarily follow that the Bail Act itself is defective.

On the contrary, there is nothing in the Act that would have prevented Judge Lymbery from refusing bail if that was his judgement. Much as a trial proceeds from the assumption that the accused is innocent until proved guilty, the Bail Act proceeds from the assumption that the applicant

should be granted bail unless there are compelling reasons for refusal. But among those reasons are several that could have been invoked in Silcott's case.

A judge may refuse bail if he has substantial grounds for believing that the accused would fail to surrender to custody. Judge Lymbery says he had no such grounds. But bail may also be refused if the judge has reason to believe that the accused could commit another offence while on bail, or if he has grounds for believing that the accused might interfere with witnesses or try otherwise to obstruct the course of justice. On these points Judge Lymbery appears to be on more shaky ground.

Silcott's initial application for bail had been turned down in the magistrates' court because it was reported that there had been an attempt to interfere with witnesses. Judge Lymbery can argue against this first, that any attempt to suborn witnesses had been made while Silcott was in custody (so he could not have been the culprit), and, second, that any interference had already taken place, so releasing Silcott would make no difference. The suspicion that witnesses might be intimidated did, nevertheless, exist.

There was also the question of Silcott's criminal record. While the judge would not have been aware of the earlier murder charge (Silcott's acquittal meant that it would not have appeared on his record), he would have had information about his previous convictions. These included burglary, breach of probation, possessing an offensive weapon and malicious wounding—a steady sequence of crime over a period of eight years. A record of this nature may be no novelty to a bail judge; it should none the less

suggest a criminal liable to offend while on bail.

Judge Lymbery has argued that in making the decision to free Silcott, he took into account—as he is required to do under the Bail Act—the settled family circumstances of the accused and the consequent unlikelihood of his absconding. Such "community ties", as they are termed in the Act, however, can be set against the seriousness of the crime. Where the charge is murder, judges tend to refuse bail nine times out of ten. Silcott was therefore something of an exception.

The judge faced a difficult choice. He had to weigh Silcott's apparently stable background against his record. He had to weigh the possibility that witnesses had been, or would be, intimidated by Silcott against the likelihood that he would be acquitted for lack of evidence (whether as a result of intimidation or not). And he might have chosen to consider the effect on Silcott's status as a gang leader at Broadwater Farm if he was detained for months before a trial, only to be acquitted.

If now transpires that the police, who vehemently opposed Silcott's application for bail, were right and Judge Lymbery was wrong. He may have been too inclined to give the accused the benefit of the doubt or too receptive to the arguments of a barrister. Either way, it was a grievous error and one which had tragic consequences.

But it was an error of judgement, not of the law. The Bail Act stands; and if the precedent of Winston Silcott means that bail decisions are weighed more carefully in future, the consequences of Judge Lymbery's misjudgement may not have been all negative.

THE DEMISE OF MONETARISM

The Budget decision by the Chancellor, Mr Nigel Lawson, to stop setting targets for the broad measure of the money supply, sterling M3, draws a chapter of Britain's monetary history to a close. In its place exchange rate policy must bear a heavier burden—indeed, it is already doing so. It begins to look as though Britain may become a member of the European Monetary System *de facto* before it becomes a member *de jure*.

For 25 years after the war, monetary discipline was supplied by the fixed exchange rate regime set up at Bretton Woods. Britain's monetary policy was linked to that of the US via the dollar-sterling exchange rate, and the degree of fiscal expansion and the level of interest rates were largely determined by the need to "defend the pound". That all vanished when sterling was allowed to float freely against other currencies in the early 1970s. A period of disastrous fiscal and monetary indiscipline began, culminating in the arrival of the International Monetary Fund.

Britain, in common with many other countries, then embarked on a policy of setting targets for the money supply. Apart from Germany and Switzerland, continental countries have never taken these as seriously as the Anglo-

Saxon countries and the EMS rapidly emerged as the primary discipline in Europe. But in other countries the use of monetary targets continues despite manifest difficulties which have not only obliged Britain to drop its target for broad money but also the US its narrow M1 target.

In its latest formulation of monetary policy the Government says that "monetary conditions are assessed in the light of movements in narrow and broad money, and the behaviour of other financial indicators, in particular the exchange rate." Of these factors, the one which moves the policy levers most directly is the exchange rate. No explicit target range has been set for sterling—and, without the resources of other EMS members to help defend a rate, this is probably wise. But it is not difficult to define the broad limits of an implicit target range.

After the meeting of the Group of Seven, minus Italy, in Paris last month Mr Lawson said that he did not want to see any further fall in sterling, nor did he want to see a substantial rise. The pound was then trading at \$1.5283, Dm2.7914 and 69.1 in terms of the Bank of England's exchange rate index. The day after the Budget earlier this week the Chancellor said that he was quite

happy with the exchange rate where it was and indicated that his views on the appropriate rate were now "less lopsided"—in other words he was content to see no further rise, substantial or otherwise.

The pound closed on Wednesday at \$1.6076, Dm2.9543 and 72.6. This seems to indicate that the level sterling has traded at since the Budget, broadly in the area 72-72.5, may be Mr Lawson's preferred central rate in a range stretching from about 69 to 76.

No doubt this range is not very precise, even in the minds of the Treasury and the Bank of England. And it is wider than would be tolerated within the formal confines of the EMS. But the need to keep within the framework implied by the Paris communiqué, which called for a period of stability in exchange rates, is not a bad substitute for EMS membership.

By abandoning the sterling M3 target the Government has substituted an implicit commitment for an explicit target. At the same time, however, it has distinguished more clearly between its monetary policy and fiscal policy. This does not solve the monetary problem, but it at least makes for greater transparency in fiscal policy.

FOURTH LEADER

As we have so often had occasion to ask whatever next? The cry, even more anguished than usual, has been forced from us by the news that the Italian Communist Party has just founded a merchant bank. It is called Fincc, and apparently the writing has been on the wall since 1983, when L'Unità began to publish the Stock Exchange prices; more such writing appeared in 1986, when the Party founded an insurance company.

I suppose we should have spotted what was coming when we saw the kind of suits worn by the late Signor Berlinguer; talk about parlour-pinks—Derek Hanton himself could hardly be smarter. Even so, it comes as something of a shock to find the biggest Communist Party in Europe taking a leaf out of the books of such extremely capitalist enterprises as Rothschilds, Warburg, Crédit Lyonnais and Banca Commerciale Italiana.

What is more, we have more than a suspicion that the

profits will not be sent to Moscow to further the cause of international communist brotherhood; we don't recollect Marx saying "What we have, we hold", but for that matter we don't recollect him advocating the establishment of more merchant banks.

When western Communists turn men of business they tend to put business first; we do not suppose that Fincc will put all its funds in the shares of firms supplying arms to the Contras, nor in such stocks as de Beers and Consolidated Goldfields, but we will bet anybody an enormous number of lire that the new bank will not be taking up any of the next issue of municipal bonds by Brent Council.

No far, we have heard of no moves by our own CP (whether in the Authorised Version or the Revised) to emulate their Italian comrades. During the recent great ideological struggle between the two rival persuasions, so reminiscent of the Awful Battle between the Poles and

the Poles, one side called the other "maestri del Comunismo", presumably a scornful term indicating a lack of seriousness about the business of expropriating the expropriators; what do you suppose the "tankies" would say about the Italian Connection?

As for the Russians, *glasnost* or no *glasnost*, they must be having forty fits. It was bad enough with Togliatti and his deviationism; it was much worse with Berlinguer and his Eurocommunism; but just imagine what they must be feeling at the sight of Natta and his monetarism. Well, it will be a test for Mr Gorbachev: will he denounce this flagrant example of putting commercial considerations before the party line, or will he come, capitalism in hand, for a loan from it? If he does, we advise the directors of Fincc to demand the very highest rate of interest, and to refuse all suggestions that for collateral they should accept Lenin's tomb.

LETTERS TO THE EDITOR

Protection of mentally handicapped

From Mr Michael G. Baron
Sir, Your leader (March 18), in its reference to the absence of an adult guardian for the mentally handicapped in our legal system, apart from the narrow class of guardians defined in section 8 of the 1983 Mental Health Act, is timely. Care in the community means that the handicapped who either cannot make decisions or can only make flawed decisions are, as you say, "legally vulnerable".

Medical treatment is only one aspect of the rights of the mentally handicapped. Other, no less important aspects, are "where to live", "whom to live with", "how not to be exploited", "where to get treatment for specific problems", "how to obtain and keep employment", and so on.

The rights of representation contained in the Disabled Persons Act 1986 (an Act without the resources to implement it) and advocacy schemes are surely not enough. These may be relatively inexpensive to administer but rely too heavily on volunteers. Neither Act nor advocacy schemes meet all the needs of those who need protection. Dependent adults—for that is what they are—must have others, either permanently or temporarily, to make decisions for them. That requires a court-based system.

France has had legally constituted guardianship associations since 1968; some 13 US States

have public guardianship statutes; Alberta has had a Dependent Adults Act since 1978 and, with a population of 2,500,000, had some 6,216 guardianship orders in existence in 1985. Victoria (Australia) passed legislation for a Guardianship Board in 1985. Some European countries use the device of the extended minority to continue parental powers, so that parents have rights in respect of their dependent adults.

Here, we have the Court of Protection with powers limited to property and money and matters linked thereto, and the 1983 Mental Health Act from whose limited guardianship provisions most mentally handicapped people are excluded.

Is it not time, then, giving more than a backward glance to the United Nations declaration on the rights of mentally retarded persons, that those concerned to shield the vulnerable without depriving them of their inherent rights came together to see whether, and if so how, guardians for the dependent adults should be appointed.

Yours truly,
MICHAEL G. BARON (member, Guardianship Working Party, Law Society's Group for the Welfare of People with a Mental Handicap).
Herbert Baron & Co.
124 St Margaret's Road,
Twickenham, Middlesex.
March 19.

Garden marketing

From Mr T. H. B. Clode
Sir, Lord Droghda (March 10), as a past chairman of the Royal Opera House, has nobly done his duty in pressing for more Government funding for that august institution. However, the facts do not support his case. According to the Policy Studies Institute report, "Facts about the Arts", the total number of opera seats sold at Covent Garden, nearly 250,000, were bought by less than 50,000 people.

Far from being under-funded, this privileged minority are already being subsidised by the taxpayer at the rate of £200 per head and in spite of millions of taxpayers' money over the years opera attracts only 3 per cent of the population.

Government spending is pressured enough in keeping up with

the demands of the real world—health, education and caring for the needy—without having to pander to the wishes of an over-inflated few. The latter include some of the wealthiest individuals and corporations in the country who frequently use the Opera House not for artistic appreciation but as an extension of commercial entertaining.

Let them pay for this convenience, or their genuine interest in opera, out of their own ample pockets and if there is any spare funding for the arts from Government let it go to more deserving cases, like the theatre, which over 24 per cent of the population is interested in.

Yours faithfully,
T. H. B. CLODE,
Maison Douet,
Rue du Douet,
St Ouen, Jersey, CI.
March 10.

'Polarisation' rules

From Mr Michael Drewett
Sir, Whilst I commend the sentiments of John Butterfill (March 4) as to the theoretical benefits to the consumer investor of the principle of "polarisation" I have every doubt that the interests of the consumer will be served in the end.

As a "tied agent" I provide solutions to problematical situations for my clients, using the available services of the insurance company I represent. If, however, a client needs something my company cannot offer it seems I am doing that client a service by giving him or her access to the services of a different company.

This is especially relevant in the case of capital investment when, rightly or wrongly, a client is less than happy with putting "all his eggs in one basket". On the basis that the customer is always right he should be able to choose where his money is invested.

However, the imposition by a third party of a ruling that his choice can only be directed through fewer professional introductory sources must be a restraint of trade. I completely fail to see how my clients' interests will in future be seen to be served for the better.

Yours faithfully,
MICHAEL DREWETT,
164, Newmans Mansions,
Warwick Road, SW5.

Offshore havens

From Mr H. P. Hall
Sir, Robin Oakley's article (March 6) states that a Labour government might consider the extension to the Isle of Man and the Channel Islands of UK legislation to bring them within the scope of certain aspects of company law.

The Isle of Man and the Channel Islands are, as states, self-governing States with their own legislatures. They are not part of the United Kingdom of Great Britain and Northern Ireland.

If any Labour government attempted to legislate for them against their will, all they have to do is to apply to the United Nations for full sovereign independence.

There are now many sovereign States with smaller populations and less commercially viable than these islands and the United Nations would find it impossible to refuse their requests for complete independence.

Yours faithfully,
H. P. HALL,
Robina,
The Chase,
Ringwood,
Hampshire.

London traffic flow

From Mr Jeremy Hawksley
Sir, Dr Martin Mogridge's thesis (March 9) that road-building in London would reduce speeds flies in the face of the experience of many other Western conurbations which have accommodated vast increases in traffic, and separated that traffic from sensitive local environments, by building a network of modern roads.

His idea that there is an "equilibrium" in door-to-door journey times by car and train in London rests upon the assumption that the commuter to inner/central London is faced with

the option of either driving by car or taking the train. In reality, for most commuters either the car or train achieves a faster door-to-door journey time, generally depending upon how close is the home and the office to a railway station.

Average traffic speeds have certainly fallen, especially for areas in the sprawling inner city roads which surround the central core.

This decline of speed was gradual but continuous in the 15 years 1968-83, with only a slight upward movement, which was soon corrected, following the oil

Learning Latin in Londinium

From the Leader of the Inner London Education Authority
Frances Morrell, praeef. schol. Lond. Carolo Wilson salutem.

Aseveras (sententia, a.d. iv id. Mart.) scientiam linguae Latinae, quod nos nihil in vita expetendum putemus nisi quod sine labore comprehensum, apud iuventutem Londiniensem evanescere. Cum haec nobis assignas, tum in nos contumeliam magnam iacis.

Nam quis dubitat quin iuventutis nostrae non solum labores faciles imponendi sint verum etiam graviores qui naturam eius colant iniquaque acuant? Sed sunt alia praeter linguam Latinam studia quae non minus difficilia nonnullisque aptiora sunt.

Nihil tamen nos deterrebit quin occasionem linguam Latinam discendi in scholis nostris semper offeramus. Ut tibi omnem de hac re curam levemus, nunquam deerunt qui hanc in tabularis vestris conservavimus epistolam intellegere poterunt.

FRANCES MORRELL, Leader, Inner London Education Authority, The County Hall, SE1.
March 18.

Natural spelling

From Professor G. R. Sampson
Sir, Lord Simon of Glaisdale's advocacy of simplified spelling (report, March 5; letter, March 11) is based on an axiom which, while natural, is hard to defend scientifically. There is a considerable weight of psychological evidence suggesting that what makes a script easy to read has to do with visual distinctiveness of words rather than with regularity of sound/letter correspondences.

From that point of view the irrationality of English spelling has real advantages. A survey by the Adult Literacy and Basic Skills Unit can be taken to imply that adult illiteracy in Britain is largely a matter of lack of motivation. It is notable that Japan, with an orthography incomparably more complex than our own, has one of the highest literacy rates in the world.

Yours faithfully,
GEOFFREY SAMPSON,
The University of Leeds,
Department of Linguistics & Phonetics,
Leeds, West Yorkshire.
March 12.

From Dr Edward Black
Sir, Pace my Lord Simon, it is perfectly natural for a young child to say *teached*, having internalised the general pattern. It is equally natural at a later stage to say *taught*, having internalised irregular forms by hearing them used, not corrected.

There is no need—or profit—for linguistic legislation by our lords and masters. In Israel alone has that had success. Let all the world's dialects of English simplify or complicate themselves according to the needs and wishes of their societies—naturally.

Yours,
EDWARD BLACK,
The London School of Economics and Political Science,
Department of Language Studies,
Houghton Street, WC2.
March 11.

From Mr Leslie W. Sayers
Sir, There are no fewer than seven different ways of pronouncing Mr Hough's (March 11) "dreadful" "ough" words, which Lord Simon of Glaisdale describes as "a notorious vagary". Vagary indeed, as the following colourful and alliterative mnemonic, containing all seven, which I was taught as a child by my mother, amply demonstrates:

A rough-coated dough-faced ploughboy strode coughing and hiccoughing through the streets of Scarborough.

Yours faithfully,
LESLIE SAYERS,
43 Cambridge Street, SW1.
March 11.

From Mr M. C. Bell
Sir, Might I suggest to Mr John Birt (March 11) that justification of "snow-plow" simply requires a little know-how!

Yours sincerely,
M. C. BELL,
1 Concorde Close,
Bexhill-on-Sea,
East Sussex.
March 11.

Type-casting

From Mr Martin Wright
Sir, Your readers have no doubt used that familiar sentence "The quick brown fox jumps over the lazy dog" for some years now in order to practise their typewriting skills. I wonder if they know that this is not the briefest sentence available for this purpose.

My father has trimmed it down from the 35 letters in the sentence above to a mere 32: "Pack my box with five dozen liquor jugs".

Yours faithfully,
MARTIN WRIGHT,
22 Alexander Terrace,
Pinxton, Nottinghamshire.
March 11.

price increase of 1974. In this period there was a 25 per cent increase in car traffic in London, which largely explains the fall in average speeds.

It is partly because of this that the Department of Transport have commissioned consultants to study four road corridors of London, mainly located in the inner London boroughs.

Yours faithfully,
JEREMY HAWKSLEY,
Secretary,
Movement for London,
Conway House,
6 Portland Street, WC2.
March 9.

ON THIS DAY

MARCH 21 1904

Holman Hunt's (1827-1910) second version of "The Light of the World" was exhibited throughout the Empire and other countries. It is now in St Paul's Cathedral, the only hanging picture there.

Ruskin's letter in The Times, recited by the author of this piece, was published on May 5, 1884, and signed by "The Author of 'Modern Painters'".

MR. HOLMAN HUNT'S "LIGHT OF THE WORLD"

There are not many examples in history—indeed it would be difficult to point to one—of an artist who, having painted a masterpiece, has gone on living for 50 years and has then deliberately and successfully repeated it. Yet this is the achievement of Mr. Holman Hunt, and this morning the public are invited to the rooms of the Fine Art Society in New Bond Street to see the result. In 1854, at the Royal Academy, Mr. Hunt exhibited "The Light of the World", a picture painted during the three previous years, when he was not much more than 20 years of age. A few elderly people yet remembered the sensation which the picture caused, the disputes which raged around it. To many it was as heterodox in religious meaning as in artistic method; in both ways it proceeded upon a new convention, and it met, at the hands of the multitude, with the reception that anything too original is bound to expect. But to the few it seemed a great and striking thing, the thing that they had been waiting for in religious art; and their vague feeling found utterance in the eloquent words of John Ruskin. In a letter to The Times, published while the picture was on exhibition, Ruskin explained its symbolism, glorified its technical perfections, and pronounced it "one of the very noblest works of sacred art ever produced in this or any other age." The thinking portion of the world was easily converted, and the "Light of the World," one of the most beautiful pictures of the Pre-Raphaelite movement, had already been bought and won, and not even those who disliked this picture dared to apply to it the language that they had used a few years earlier of Millais's "Christ in the House of His Parents." It is scarcely necessary to remind the reader of the prodigious success which soon came to attend "The Light of the World," or of the vast circulation attained, during the 30 years that followed, by engravings and photographs of it. But the curious history of the picture itself must be referred to, because it explains the origin of the enlarged and very interesting replica which Mr. Holman Hunt has now painted. It was Mr. Combe, of Oxford, who bought the picture, and Mr. Hunt lived with him, in company with many others of the finest works of the young Brotherhood. At his death, more than 20 years ago, his widow presented it to Keble College, an institution with which she was in profound theological sympathy. But Keble College did not treat the picture as Mr. Holman Hunt wished, or apparently as Mrs. Combe wished—a little story which is told in some detail in the Note issued by the Fine Art Society, apparently with Mr. Hunt's authority. So the veteran artist boldly determined to paint the subject over again; which, of course, as he had apparently not parted with the copyright in his own picture, he was quite at liberty to do. And here the new version is—life size, twice as large as the old one, and, we are glad to find, almost, if not quite, as finely painted as that, though the increased scale has made it necessary to use a larger brush and to adopt a broader style of handling. The numerous slight alterations in matters of detail will interest the curious; they may be seen by a comparison of the picture with the print of its predecessor hanging in the room. Certain changes in the folds of the robe, in the grass of the foreground, &c., may be noted; and there is one strange addition, which the artist seems to have made as a rebuke to the Keble authorities, who are suspected of thinking the original picture too liberal in meaning. On the new lantern you may see painted the crescent and the star, as though to show that, in the painter's thought, the Divine message is for all the world—for Mahomedans as for Christians.

Not the least interesting fact with regard to this new and very fine picture—by far the finest that Mr. Holman Hunt has painted during the last quarter of a century—is its destination. It has been acquired by Mr. Charles Booth, who intends to send it on exhibition round the Empire, and finally to present it to one of the National Galleries. This is at once a highly original and most laudable way of promoting Imperial unity...

There is no need—or profit—for linguistic legislation by our lords and masters. In Israel alone has that had success. Let all the world's dialects of English simplify or complicate themselves according to the needs and wishes of their societies—naturally.

Yours,
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ENTERTAINMENTS

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ROYAL FESTIVAL HALL

MONDAY 21st MARCH 7.30pm

ROYAL SYMPHONY ORCHESTRA

Conductor: **PAVO BERGLUND**

Programme: **BEETHOVEN: Piano Concerto No. 1**

DYORAK: Symphony No. 6

MYUNG WHUN CHUNG conductor

LONDON SYMPHONY ORCHESTRA

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PHILHARMONIA ORCHESTRA

Music Director: **GIUSEPPE SINOPOLI**

conductor

TOMORROW at 7.30

MARIE MC LAUGHLIN, BENJAMIN LUXON - soloists

PHILHARMONIA CHORUS

Schubert: **Symphony No. 4 (Tragic)**

BRAHMS: EIN DEUTSCHES REQUIEM

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Friday Next 27 March at 7.30

ANDRE WATTS - piano

Wagner: **Lohengrin** - Prelude, Act 1

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Wagner: **Siegfried Idyll**

Schubert: **Tot und Verklärung**

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David Bedford will give a pre-concert talk at 6.15 in the Winston Room.

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Please note change of programme

ROYAL PHILHARMONIC ORCHESTRA

Music Director: **VLADIMIR ASHKENAZY**

ROYAL FESTIVAL HALL

TUESDAY 14 APRIL at 7.30pm

Conductor: **PAVO BERGLUND**

Soloist: **HORACIO GUERRER**

Programme: **BEETHOVEN: Piano Concerto No. 3**

BEETHOVEN: Piano Concerto No. 4

THURSDAY 16 APRIL at 7.30pm

Conductor: **PAVO BERGLUND**

Soloist: **BORIS BELKIN**

Programme: **BEETHOVEN: Piano Concerto No. 3**

BEETHOVEN: Piano Concerto No. 4

THURSDAY 30 APRIL at 7.30pm

Conductor: **ANDREW LITTON**

Soloist: **JON KIMURA PARKER**

Programme: **BEETHOVEN: Piano Concerto No. 3**

BEETHOVEN: Piano Concerto No. 4

THURSDAY 5 MAY at 7.30pm

Conductor: **ANTAL DORATI**

Soloist: **ANNE-SOPHIE MUTTER**

Programme: **BEETHOVEN: Piano Concerto No. 3**

BEETHOVEN: Piano Concerto No. 4

THURSDAY 16 APRIL at 7.30pm

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Soloist: **BORIS BELKIN**

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BEETHOVEN: Piano Concerto No. 4

THURSDAY 5 MAY at 7.30pm

Conductor: **ANTAL DORATI**

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Conductor: **RAYMOND GUBBAY**

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Executive Editor
Kenneth Fleet

STOCK MARKET

FT 30 Share
1598.9 (+17.3)
FT-SE 100
2017.5 (+26.5)
Bargains
57786 (51952)
USM (Datastream)
161.22 (+0.42)

THE POUND

US dollar
1.8005 (-0.0020)
W German mark
2.9321 (-0.0069)
Trade-weighted
72.2 (-0.1)

Lonrho poll fails

An attempt by a small group of shareholders in Lonrho to have acceptance of its accounts rejected on the grounds that they did not comply with the Companies Act has failed. The poll, demanded at the company's annual meeting on Thursday by shareholders connected with the Al-Fayed family, owners of the House of Fraser stores chain, showed 97.75 per cent of the shares voted were in favour of accepting the accounts. Only 21 shareholders, with 297,879 shares, voted against acceptance, while more than 9,000, representing 128.34 million shares, were in favour.

Daiwa debut

Daiwa Securities, one of Japan's big four securities houses, is opening a new licensed deposit-taking operation in London on Monday. The company, called Daiwa Europe Finance, has capital of £50 million and will offer a range of services including money market and foreign exchange operations, bank loans and fund management.

£7m spending

Norcross, the building materials and packaging group, is planning to double the size of its UBM Builders' merchants chain to 190 over the next four years. It expects to spend £7 million this year on new stores and improvements.

Merger talks

Newman Industries is in talks with Hawker Siddeley over merging Newman's manufacturing and distribution of electric motors with the Hawker subsidiary, Brook Crompton Parkinson Motors.

Bid approach

P&W MacLellan has received an approach which may lead to an offer for the group.

Bonn money

West Germany's money supply growth slowed in February after January's sharp rise but the trend is still up, says the Bundesbank.

Debt change

Moody's, the US credit rating service, has downgraded \$1.6 billion of debt of Standard Chartered Bank and its US subsidiary, Union Bancorp. The downgrading is on both senior and junior debt. Moody's said the reason was concern over the quality of Standard's assets.

Beecham sale

Beecham has sold its loss-making German Montell cosmetics business in the US to Revlon for \$2.5 million (£1.56 million) in cash and a royalty payment.

Britain's sugar output in 1987-88 will range between 1.35 million and 1.21 million tonnes, the commodity broker C Czarnikow said yesterday.

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MARKET SUMMARY

STOCK MARKETS

New York	Dow Jones	2317.33 (+17.79)
Tokyo	Nikkei Dow	21687.67 (+13.95)
Hong Kong		2780.55 (+58.27)
Hang Seng		275.8 (-1.4)
Amsterdam		1950.8 (+2.0)
Sydney: AO		1644.5 (+10.2)
Frankfurt		4626.85 (+22.27)
Brussels		444.5 (+1.5)
Zurich: CAC		517.5 (+0.4)
London: FT A		92.04 (+0.14)
FT. Gils		

INTEREST RATES

London Bank Base: 10%
3-month Interbank 9 3/4%
3-month eligible bills 9 1/4%
buying rate
US Prime Rate 7 1/4%
Federal Funds 8 1/4%
3-month Treasury Bills 5.48-5.47%
30-year bonds 9 1/2-9 1/4%

CURRENCIES

London:	New York:
£ \$1.8005	£ \$1.8020
£ \$1.8021	£ \$1.8032
£ \$1.8032	£ \$1.8044
£ \$1.8044	£ \$1.8056
£ \$1.8056	£ \$1.8068
£ \$1.8068	£ \$1.8080
£ \$1.8080	£ \$1.8092
£ \$1.8092	£ \$1.8104
£ \$1.8104	£ \$1.8116
£ \$1.8116	£ \$1.8128
£ \$1.8128	£ \$1.8140
£ \$1.8140	£ \$1.8152
£ \$1.8152	£ \$1.8164
£ \$1.8164	£ \$1.8176
£ \$1.8176	£ \$1.8188
£ \$1.8188	£ \$1.8200
£ \$1.8200	£ \$1.8212
£ \$1.8212	£ \$1.8224
£ \$1.8224	£ \$1.8236
£ \$1.8236	£ \$1.8248
£ \$1.8248	£ \$1.8260
£ \$1.8260	£ \$1.8272
£ \$1.8272	£ \$1.8284
£ \$1.8284	£ \$1.8296
£ \$1.8296	£ \$1.8308
£ \$1.8308	£ \$1.8320
£ \$1.8320	£ \$1.8332
£ \$1.8332	£ \$1.8344
£ \$1.8344	£ \$1.8356
£ \$1.8356	£ \$1.8368
£ \$1.8368	£ \$1.8380
£ \$1.8380	£ \$1.8392
£ \$1.8392	£ \$1.8404
£ \$1.8404	£ \$1.8416
£ \$1.8416	£ \$1.8428
£ \$1.8428	£ \$1.8440
£ \$1.8440	£ \$1.8452
£ \$1.8452	£ \$1.8464
£ \$1.8464	£ \$1.8476
£ \$1.8476	£ \$1.8488
£ \$1.8488	£ \$1.8500
£ \$1.8500	£ \$1.8512
£ \$1.8512	£ \$1.8524
£ \$1.8524	£ \$1.8536
£ \$1.8536	£ \$1.8548
£ \$1.8548	£ \$1.8560
£ \$1.8560	£ \$1.8572
£ \$1.8572	£ \$1.8584
£ \$1.8584	£ \$1.8596
£ \$1.8596	£ \$1.8608
£ \$1.8608	£ \$1.8620
£ \$1.8620	£ \$1.8632
£ \$1.8632	£ \$1.8644
£ \$1.8644	£ \$1.8656
£ \$1.8656	£ \$1.8668
£ \$1.8668	£ \$1.8680
£ \$1.8680	£ \$1.8692
£ \$1.8692	£ \$1.8704
£ \$1.8704	£ \$1.8716
£ \$1.8716	£ \$1.8728
£ \$1.8728	£ \$1.8740
£ \$1.8740	£ \$1.8752
£ \$1.8752	£ \$1.8764
£ \$1.8764	£ \$1.8776
£ \$1.8776	£ \$1.8788
£ \$1.8788	£ \$1.8800
£ \$1.8800	£ \$1.8812
£ \$1.8812	£ \$1.8824
£ \$1.8824	£ \$1.8836
£ \$1.8836	£ \$1.8848
£ \$1.8848	£ \$1.8860
£ \$1.8860	£ \$1.8872
£ \$1.8872	£ \$1.8884
£ \$1.8884	£ \$1.8896
£ \$1.8896	£ \$1.8908
£ \$1.8908	£ \$1.8920
£ \$1.8920	£ \$1.8932
£ \$1.8932	£ \$1.8944
£ \$1.8944	£ \$1.8956
£ \$1.8956	£ \$1.8968
£ \$1.8968	£ \$1.8980
£ \$1.8980	£ \$1.8992
£ \$1.8992	£ \$1.9004
£ \$1.9004	£ \$1.9016
£ \$1.9016	£ \$1.9028
£ \$1.9028	£ \$1.9040
£ \$1.9040	£ \$1.9052
£ \$1.9052	£ \$1.9064
£ \$1.9064	£ \$1.9076
£ \$1.9076	£ \$1.9088
£ \$1.9088	£ \$1.9100
£ \$1.9100	£ \$1.9112
£ \$1.9112	£ \$1.9124
£ \$1.9124	£ \$1.9136
£ \$1.9136	£ \$1.9148
£ \$1.9148	£ \$1.9160
£ \$1.9160	£ \$1.9172
£ \$1.9172	£ \$1.9184
£ \$1.9184	£ \$1.9196
£ \$1.9196	£ \$1.9208
£ \$1.9208	£ \$1.9220
£ \$1.9220	£ \$1.9232
£ \$1.9232	£ \$1.9244
£ \$1.9244	£ \$1.9256
£ \$1.9256	£ \$1.9268
£ \$1.9268	£ \$1.9280
£ \$1.9280	£ \$1.9292
£ \$1.9292	£ \$1.9304
£ \$1.9304	£ \$1.9316
£ \$1.9316	£ \$1.9328
£ \$1.9328	£ \$1.9340
£ \$1.9340	£ \$1.9352
£ \$1.9352	£ \$1.9364
£ \$1.9364	£ \$1.9376
£ \$1.9376	£ \$1.9388
£ \$1.9388	£ \$1.9400
£ \$1.9400	£ \$1.9412
£ \$1.9412	£ \$1.9424
£ \$1.9424	£ \$1.9436
£ \$1.9436	£ \$1.9448
£ \$1.9448	£ \$1.9460
£ \$1.9460	£ \$1.9472
£ \$1.9472	£ \$1.9484
£ \$1.9484	£ \$1.9496
£ \$1.9496	£ \$1.9508
£ \$1.9508	£ \$1.9520
£ \$1.9520	£ \$1.9532
£ \$1.9532	£ \$1.9544
£ \$1.9544	£ \$1.9556
£ \$1.9556	£ \$1.9568
£ \$1.9568	£ \$1.9580
£ \$1.9580	£ \$1.9592
£ \$1.9592	£ \$1.9604
£ \$1.9604	£ \$1.9616
£ \$1.9616	£ \$1.9628
£ \$1.9628	£ \$1.9640
£ \$1.9640	£ \$1.9652
£ \$1.9652	£ \$1.9664
£ \$1.9664	£ \$1.9676
£ \$1.9676	£ \$1.9688
£ \$1.9688	£ \$1.9700
£ \$1.9700	£ \$1.9712
£ \$1.9712	£ \$1.9724
£ \$1.9724	£ \$1.9736
£ \$1.9736	£ \$1.9748
£ \$1.9748	£ \$1.9760
£ \$1.9760	£ \$1.9772
£ \$1.9772	£ \$1.9784
£ \$1.9784	£ \$1.9796
£ \$1.9796	£ \$1.9808
£ \$1.9808	£ \$1.9820
£ \$1.9820	£ \$1.9832
£ \$1.9832	£ \$1.9844
£ \$1.9844	£ \$1.9856
£ \$1.9856	£ \$1.9868
£ \$1.9868	£ \$1.9880
£ \$1.9880	£ \$1.9892
£ \$1.9892	£ \$1.9904
£ \$1.9904	£ \$1.9916
£ \$1.9916	£ \$1.9928
£ \$1.9928	£ \$1.9940
£ \$1.9940	£ \$1.9952
£ \$1.9952	£ \$1.9964
£ \$1.9964	£ \$1.9976
£ \$1.9976	£ \$1.9988
£ \$1.9988	£ \$1.9996
£ \$1.9996	£ \$2.0008
£ \$2.0008	£ \$2.0020
£ \$2.0020	£ \$2.0032
£ \$2.0032	£ \$2.0044
£ \$2.0044	£ \$2.0056
£ \$2.0056	£ \$2.0068
£ \$2.0068	£ \$2.0080
£ \$2.0080	£ \$2.0092
£ \$2.0092	£ \$2.0104
£ \$2.0104	£ \$2.0116
£ \$2.0116	£ \$2.0128
£ \$2.0128	£ \$2.0140
£ \$2.0140	£ \$2.0152
£ \$2.0152	£ \$2.0164
£ \$2.0164	£ \$2.0176
£ \$2.0176	£ \$2.0188
£ \$2.0188	£ \$2.0200
£ \$2.0200	£ \$2.0212
£ \$2.0212	£ \$2.0224
£ \$2.0224	£ \$2.0236
£ \$2.0236	£ \$2.0248
£ \$2.0248	£ \$2.0260
£ \$2.0260	£ \$2.0272
£ \$2.0272	£ \$2.0284
£ \$2.0284	£ \$2.0296
£ \$2.0296	£ \$2.0308
£ \$2.0308	£ \$2.0320
£ \$2.0320	£ \$2.0332
£ \$2.0332	£ \$2.0344
£ \$2.0344	£ \$2.0356
£ \$2.0356	£ \$2.0368
£ \$2.0368	£ \$2.0380
£ \$2.0380	£ \$2.0392
£ \$2.0392	£ \$2.0404
£ \$2.0404	£ \$2.0416
£ \$2.0416	£ \$2.0428
£ \$2.0428	£ \$2.0440
£ \$2.0440	£ \$2.0452
£ \$2.0452	£ \$2.0464
£ \$2.0464	£ \$2.0476
£ \$2.0476	£ \$2.0488
£ \$2.0488	£ \$2.0500
£ \$2.0500	£ \$2.0512
£ \$2.0512	£ \$2.0524
£ \$2.0524	£ \$2.0536
£ \$2.0536	£ \$2.0548
£ \$2.0548	£ \$2.0560
£ \$2.0560	£ \$2.0572
£ \$2.0572	£ \$2.0584
£ \$2.0584	£ \$2.0596
£ \$2.0596	£ \$2.0608
£ \$2.0608	£ \$2.0620
£ \$2.0620	£ \$2.0632
£ \$2.0632	£ \$2.0644
£ \$2.0644	£ \$2.0656
£ \$2.0656	£ \$2.0668
£ \$2.0668	£ \$2.0680
£ \$2.0680	£ \$2.0692
£ \$2.0692	£ \$2.0704
£ \$2.0704	£ \$2.0716
£ \$2.0716	£ \$2.0728
£ \$2.0728	£ \$2.0740
£ \$2.0740	£ \$2.0752
£ \$2.0752	£ \$2.0764
£ \$2.0764	£ \$2.0776
£ \$2.0776	£ \$2.0788
£ \$2.0788	£ \$2.0800
£ \$2.0800	£ \$2.0812
£ \$2.0812	£ \$2.0824
£ \$2.0824	£ \$2.0836
£ \$2.0836	£ \$2.0848
£ \$2.0848	£ \$2.0860
£ \$2.0860	£ \$2.0872
£ \$2.0872	£ \$2.0884
£ \$2.0884	£ \$2.0896
£ \$2.0896	£ \$2.0908
£ \$2.0908	£ \$2.0920
£ \$2.0920	£ \$2.0932
£ \$2.0932	£ \$2.0944
£ \$2.0944	£ \$2.0956
£ \$2.0956	£ \$2.0968
£ \$2.0968	£ \$2.0980
£ \$2.0980	£ \$2.0992
£ \$2.0992	£ \$2.1004
£ \$2.1004	£ \$2.1016
£ \$2.1016	£ \$2.1028
£ \$2.1028	£ \$2.1040
£ \$2.1040	£ \$2.1052
£ \$2.1052	£ \$2.1064
£ \$2.1064	£ \$2.1076
£ \$2.1076	£ \$2.1088
£ \$2.1088	£ \$2.1100
£ \$2.1100	£ \$2.1112
£ \$2.1112	£ \$2.1124
£ \$2.1124	£ \$2.1136
£ \$2.1136	£ \$2.1148
£ \$2.1148	£ \$2.1160
£ \$2.1160	£ \$2.1172
£ \$2.1172	£ \$2.1184
£ \$2.1184	£ \$2.1196
£ \$2.1196	£ \$2.1208
£ \$2.1208	£ \$2.1220
£ \$2.1220	£ \$2.1232
£ \$2.1232	£ \$2.1244
£ \$2.1244	£ \$2.1256
£ \$2.1256	£ \$2.1268
£ \$2.1268	£ \$2.1280
£ \$2.1280	£ \$2.1292
£ \$2.1292	£ \$2.1304
£ \$2.1304	£ \$2.1316
£ \$2.1316	£ \$2.1328
£ \$2.1328	£ \$2.1340
£ \$2.1340	£ \$2.1352
£ \$2.1352	£ \$2.1364
£ \$2.1364	£ \$2.1376
£ \$2.1376	£ \$2.1388
£ \$2.1388	£ \$2.1400
£ \$2.1400	£ \$2.1412
£ \$2.1412	£ \$2.1424
£ \$2.1424	£ \$2.1436
£ \$2.1436	£ \$2.1448
£ \$2.1448	£ \$2.1460
£ \$2.1460	£ \$2.1472
£ \$2.1472	£ \$2.1484
£ \$2.1484	£ \$2.1496
£ \$2.1496	£ \$2.1508
£ \$2.1508	£ \$2.1520
£ \$2.1520	£ \$2.1532
£ \$2.1532	£ \$2.1544
£ \$2.1544	£ \$2.1556
£ \$2.1556	£ \$2.1568
£ \$2.1568	£ \$2.1580
£ \$2.1580	£ \$2.1592
£ \$2.1592	£ \$2.1604
£ \$2.1604	£ \$2.1616
£ \$2.1616	£ \$2.1628
£ \$2.1628	£ \$2.1640
£ \$2.1640	£ \$2.1652
£ \$2.1652	£ \$2.1664
£ \$2.1664	£ \$2.1676
£ \$2.1676	£ \$2.1688
£ \$2.1688	£ \$2.1700
£ \$2.1700	£ \$2.1712
£ \$2.1712	£ \$2.1724
£ \$2.1724	£ \$2.1736
£ \$2.1736	£ \$2.1748
£ \$2.1748	£ \$2.1760
£ \$2.1760	£ \$2.1772
£ \$2.1772	£ \$2.1784
£ \$2.1784	£ \$2.1796
£ \$2.1796	£ \$2.1808
£ \$2.1808	£ \$2.1820
£ \$2.1820	£ \$2.1832
£ \$2.1832	£ \$2.1844
£ \$2.1844	£ \$2.1856
£ \$2.1856	£ \$2.1868
£ \$2.1868	£ \$2.1880
£ \$2.1880	£ \$2.1892
£ \$2.1892	£ \$2.1904
£ \$2.1904	£ \$2.1916
£ \$2.1916	£ \$2.1928
£ \$2.1928	£ \$2.1940
£ \$2.1940	£ \$2.1952
£ \$2.1952	£ \$2.1964
£ \$2.1964	£ \$2.1976
£ \$2.1976	£ \$2.1988
£ \$2.1988	£ \$2.2000
£ \$2.2000	£ \$2.2012
£ \$2.2012	£ \$2.202

[illegible]

INVESTMENT TRUSTS

COMMODITIES



Nov	1312-310	Cash	344.00-346.00	Oct	100.0	95.8
Nov	1335-340	Three Months	352.00-354.00	Oct	Vol 23	Vol 23
Nov	1365-355	Tons	Nil			
Vol	1355-375	Tons	Nil			
Vol	1375-68	Tons	Nil			

SOYABEAN		ALUMINIUM		Live Cattle Contract	
Jan	114.0-13.7	Cash	832.00-834.00	p. per lb	
Aug	110.0-09.5	Three Months	789.00-794.00	Month	Open Close
Oct	112.0-09.7	Tons	2400	Apr	95.5 98.2
Nov	112.5-12.2	Tons	2400	Jun	99.0 99.3
Feb	116.0-15.8	Tons	2400	Aug	97.5 97.4
Apr	118.0-17.0	Tons	2400	Oct	97.5 95.3
Vol	78	Tons	222	Vol 3	
		Tons	Barley Steady		

LONDON METAL EXCHANGE		MEAT AND LIVESTOCK COMMISSION	
Unofficial prices		Average futures prices at	
Official Turnover figures		representative markets on	
Silver in pence per troy ounce		March 20	
London Metal & Co. Ltd. report			

COPPER GRADE A		WHEAT	
Cash	822.00-822.00	Month	Wheat Close
Three Months	800.50-801.00	Mar	118.70 113.25
Vol	3500	May	118.25 113.65
Tons	Steady	Jul	120.00 114.00
		Sep	99.55 99.55
		Nov	101.70 101.15
		Vol Wheat	104.15 103.85
		Barley	103.00 103.00

STANDARD CATHODES		LONDON POTATO FUTURES	
Cash	800.00-800.00	p. per cwt	
Three Months	872.00-874.00	Month	Open Close
Vol	Nil	Apr	168.5 162.9
Tons	Nil	May	191.0 188.4
		Jul	95.3 94.0
		Feb	108.5 103.5
		Vol 34	

LEAD		SCOTLAND	
Cash	305.00-306.00	Cattle nos. down 13.5 %.	
Three Months	299.00-300.00	Cattle nos. down 12.9 %.	
Vol	100	Cattle nos. down 14.3 %.	
Tons	Quiet	Cattle nos. down 14.3 %.	

ZINC HIGH GRADE		ENGLAND AND WALES	
Cash	454.00-455.00	Cattle nos. down 13.5 %.	
Three Months	452.00-452.50	Cattle nos. down 12.9 %.	
Vol	1100	Cattle nos. down 14.3 %.	
Tons	Barley Steady	Cattle nos. down 14.3 %.	

SILVER LARGE		LONDON MEAT FUTURES	
Cash	844.00-845.00	Live Pig Contract p. per kilo	
Three Months	352.00-354.00	Month	Open Close
Vol	Nil	Apr	98.5 98.2

PIG MEAT		BUFFEX	
Cash	100.00-100.00	G.N.L. Freight Futures Ltd Dry	
Three Months	97.50-97.50	Cargo Report (#10 per point)	
Vol	100	High/Low	
Tons	100	Apr 57	107.0-102.0
		Jul 67	87.0-82.0
		Oct 67	91.0-86.0
		Jan 68	86.0-81.0
		Vol 1114	104.0-100.0
		Spot market commentary:	
		Dry cargo Index	
		848.5 up 22.5 c/- 19/3/87	

هكذا من لامل

Portfolio Gold

From your portfolio card check your eight share price movements on this page only. Add them up to give you your overall total and check this against the daily dividend figure. If it matches, you have won outright or a share of the total daily prize money stated. If you are a winner follow the claim procedure on the back of your card. You must always have your card available when claiming. Game rules appear on the back of your card.

No.	Company	Group	Gain or Loss
1	Midland (a)	Bank/Discount	
2	Union	Bank/Discount	
3	Telephone Renewals	Electronics	
4	Belong	Electronics	
5	HK Shanghai	Bank/Discount	
6	Barrat-Anderson	Electronics	
7	Prop Security	Property	
8	Amber Day	Drugs/Stores	
9	Quifry	Motor/Aircraft	
10	Comite	Chemicals/Pet	
11	Farnell Elco	Electronics	
12	Aut New Z	Bank/Discount	
13	AIM	Electronics	
14	Macro 4	Electronics	
15	General Motor	Motor/Aircraft	
16	Parkland A	Textiles	
17	Berkley Op	Buildings/Roads	
18	Bowdoin	Electronics	
19	Drexford (J A)	Breweries	
20	Sand SCS	Property	
21	Aradon	Motor/Aircraft	
22	Jerome (S)	Textiles	
23	Honda Motor	Motor/Aircraft	
24	Brown (Marshall)	Breweries	
25	Lithy	Drugs/Stores	
26	Salveston (Chas)	Food	
27	Vaux	Breweries	
28	Lookers	Motor/Aircraft	
29	Cambridge Elco	Electronics	
30	Fina Net Finance	Bank/Discount	
31	Gosner	Electronics	
32	Combined English	Drugs/Stores	
33	Bonnie	Drugs/Stores	
34	Scard Chart (a)	Bank/Discount	
35	Picco (a)	Electronics	
36	Sandell Perkins	Buildings/Roads	
37	Fornu	Electronics	
38	Granada (a)	Electronics	
39	Hedra Bar	Buildings/Roads	
40	Barclays (a)	Bank/Discount	
41	CASE	Electronics	
42	Vista	Electronics	
43	By Benzol	Chemicals/Pet	
44	Bugbridge Bruck	Buildings/Roads	

Please take into account any minus signs

Weekly Dividend						
Please make a note of your daily totals for the weekly dividend of £8,000 to today's newspaper.						
MON	TUE	WED	THU	FRI	SAT	SUN

BRITISH FUNDS						
High Low Gain or Loss						

1000	Low	High	Gain or Loss

1000	Low	High	Gain or Loss

1000	Low	High	Gain or Loss

1000	Low	High	Gain or Loss

1000	Low	High	Gain or Loss

1000	Low	High	Gain or Loss

1000	Low	High	Gain or Loss

1000	Low	High	Gain or Loss

1000	Low	High	Gain or Loss

1000	Low	High	Gain or Loss

1000	Low	High	Gain or Loss

1000	Low	High	Gain or Loss

1000	Low	High	Gain or Loss

1000	Low	High	Gain or Loss

1000	Low	High	Gain or Loss

1000	Low	High	Gain or Loss

1000	Low	High	Gain or Loss

1000	Low	High	Gain or Loss

1000	Low	High	Gain or Loss

1000	Low	High	Gain or Loss

1000	Low	High	Gain or Loss

1000	Low	High	Gain or Loss

1000	Low	High	Gain or Loss

1000	Low	High	Gain or Loss

1000	Low	High	Gain or Loss

1000	Low	High	Gain or Loss

1000	Low	High	Gain or Loss

1000	Low	High	Gain or Loss

1000	Low	High	Gain or Loss

1000	Low	High	Gain or Loss

1000	Low	High	Gain or Loss

1000	Low	High	Gain or Loss

1000	Low	High	Gain or Loss

1000	Low	High	Gain or Loss

1000	Low	High	Gain or Loss

1000	Low	High	Gain or Loss

STOCK EXCHANGE PRICES

Firm end to Budget account

(Current market price multiplied by the number of shares in issue for the stock quoted)
ACCOUNT DAYS: Dealings began March 9. Contango day Monday. Settlement day March 30.
Forward bargains are permitted on two previous business days.

Prices are recorded at 5pm. Changes are calculated on the previous day's close and may differ from changes calculated by comparing 5pm prices, published the previous day. Where one price is quoted, it is a middle price. Changes, yields and price earnings ratios are based on middle prices. (a) denotes Alpha Stocks.

No.	Company	Group	Gain or Loss
1	Midland (a)	Bank/Discount	
2	Union	Bank/Discount	
3	Telephone Renewals	Electronics	
4	Belong	Electronics	
5	HK Shanghai	Bank/Discount	
6	Barrat-Anderson	Electronics	
7	Prop Security	Property	
8	Amber Day	Drugs/Stores	
9	Quifry	Motor/Aircraft	
10	Comite	Chemicals/Pet	
11	Farnell Elco	Electronics	
12	Aut New Z	Bank/Discount	
13	AIM	Electronics	
14	Macro 4	Electronics	
15	General Motor	Motor/Aircraft	
16	Parkland A	Textiles	
17	Berkley Op	Buildings/Roads	
18	Bowdoin	Electronics	
19	Drexford (J A)	Breweries	
20	Sand SCS	Property	
21	Aradon	Motor/Aircraft	
22	Jerome (S)	Textiles	
23	Honda Motor	Motor/Aircraft	
24	Brown (Marshall)	Breweries	
25	Lithy	Drugs/Stores	
26	Salveston (Chas)	Food	
27	Vaux	Breweries	
28	Lookers	Motor/Aircraft	
29	Cambridge Elco	Electronics	
30	Fina Net Finance	Bank/Discount	
31	Gosner	Electronics	
32	Combined English	Drugs/Stores	
33	Bonnie	Drugs/Stores	
34	Scard Chart (a)	Bank/Discount	
35	Picco (a)	Electronics	
36	Sandell Perkins	Buildings/Roads	
37	Fornu	Electronics	
38	Granada (a)	Electronics	
39	Hedra Bar	Buildings/Roads	
40	Barclays (a)	Bank/Discount	
41	CASE	Electronics	
42	Vista	Electronics	
43	By Benzol	Chemicals/Pet	
44	Bugbridge Bruck	Buildings/Roads	

No.	Company	Group	Gain or Loss
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2	Union	Bank/Discount	
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7	Prop Security	Property	
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9	Quifry	Motor/Aircraft	
10	Comite	Chemicals/Pet	
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21	Aradon	Motor/Aircraft	
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24	Brown (Marshall)	Breweries	
25	Lithy	Drugs/Stores	
26	Salveston (Chas)	Food	
27	Vaux	Breweries	
28	Lookers	Motor/Aircraft	
29	Cambridge Elco	Electronics	
30	Fina Net Finance	Bank/Discount	
31	Gosner	Electronics	
32	Combined English	Drugs/Stores	
33	Bonnie	Drugs/Stores	
34	Scard Chart (a)	Bank/Discount	
35	Picco (a)	Electronics	
36	Sandell Perkins	Buildings/Roads	
37	Fornu	Electronics	
38	Granada (a)	Electronics	
39	Hedra Bar	Buildings/Roads	
40	Barclays (a)	Bank/Discount	
41	CASE	Electronics	
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44	Bugbridge Bruck	Buildings/Roads	

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4	Belong	Electronics	
5	HK Shanghai	Bank/Discount	
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7	Prop Security	Property	
8	Amber Day	Drugs/Stores	
9	Quifry	Motor/Aircraft	
10	Comite	Chemicals/Pet	
11	Farnell Elco	Electronics	
12	Aut New Z	Bank/Discount	
13	AIM	Electronics	
14	Macro 4	Electronics	
15	General Motor	Motor/Aircraft	
16	Parkland A	Textiles	
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25	Lithy	Drugs/Stores	
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27	Vaux	Breweries	
28	Lookers	Motor/Aircraft	
29	Cambridge Elco	Electronics	
30	Fina Net Finance	Bank/Discount	
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32	Combined English	Drugs/Stores	
33	Bonnie	Drugs/Stores	
34	Scard Chart (a)	Bank/Discount	
35	Picco (a)	Electronics	
36	Sandell Perkins	Buildings/Roads	
37	Fornu	Electronics	
38	Granada (a)	Electronics	
39	Hedra Bar	Buildings/Roads	
40	Barclays (a)	Bank/Discount	
41	CASE	Electronics	
42	Vista	Electronics	
43	By Benzol	Chemicals/Pet	
44	Bugbridge Bruck	Buildings/Roads	

No.	Company	Group	Gain or Loss
1	Midland (a)	Bank/Discount	
2	Union	Bank/Discount	
3	Telephone Renewals	Electronics	
4	Belong	Electronics	
5	HK Shanghai	Bank/Discount	
6	Barrat-Anderson	Electronics	
7	Prop Security	Property	
8	Amber Day	Drugs/Stores	
9	Quifry	Motor/Aircraft	
10	Comite	Chemicals/Pet	
11	Farnell Elco	Electronics	
12	Aut New Z	Bank/Discount	
13	AIM	Electronics	
14	Macro 4	Electronics	
15	General Motor	Motor/Aircraft	
16	Parkland A	Textiles	
17	Berkley Op	Buildings/Roads	
18	Bowdoin	Electronics	
19	Drexford (J A)	Breweries	
20	Sand SCS	Property	
21	Aradon	Motor/Aircraft	
22	Jerome (S)	Textiles	
23	Honda Motor	Motor/Aircraft	
24	Brown (Marshall)	Breweries	
25	Lithy	Drugs/Stores	
26	Salveston (Chas)	Food	
27	Vaux	Breweries	
28	Lookers	Motor/Aircraft	
29	Cambridge Elco	Electronics	
30	Fina Net Finance	Bank/Discount	
31	Gosner	Electronics	
32	Combined English	Drugs/Stores	
33	Bonnie	Drugs/Stores	
34	Scard Chart (a)	Bank/Discount	
35	Picco (a)	Electronics	
36	Sandell Perkins	Buildings/Roads	
37	Fornu	Electronics	
38	Granada (a)	Electronics	
39	Hedra Bar	Buildings/Roads	
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BUDGET BOOST FOR UK MARKET

INVEST IN A TRUST IDEALLY PLACED TO BENEFIT

The Chancellor has resisted the temptation to stimulate the economy excessively - a policy that has been well received by the London Markets. The Budget promises to control inflation and to stimulate consumer demand. The cut in base rates is welcomed by industry. And the Budget is expected to inspire further overseas investment in the UK.

A SPECIAL INVESTMENT OPPORTUNITY HAS BEEN CREATED

Both the City and the press have been enthusiastic. "Tax cuts and incentives to keep Britain booming," said the Daily Mail on Wednesday. "Small companies to benefit," said the Daily Telegraph.

"Help for the small business," ran the headline on the front page of the FT. Indeed it would seem that smaller companies are in an excellent position to take advantage of the Budget in the short term.

But they will also benefit more over the longer term.

Contact our direct dealing service on 01-726 1999 or complete the coupon and send it to us with your cheque.

As Hoare Govett Limited have shown in compiling their Smaller Companies Index, smaller companies have outperformed the FT All Share Index by an average of 6% a year over a 32 year period.

That really mounts up. £100 invested in the All Share Index in 1955 would now be worth £2100. In the Hoare Govett Index it would be worth £35,980.

HOW YOU CAN BENEFIT

The County Smaller Companies Trust has an enviable record.

It has risen 40.6% in the last year. And £10,000 invested in it five years ago would now be worth £38,520.*

Investors should remember that the price of units and the income from them can go down as well as up.

But they should also remember the aim of the Trust is to provide good long term growth from small successful and growing UK companies. Exactly what the Chancellor's Budget is aiming to achieve.

Obviously, the time is right to take advantage of the enormous opportunities provided by the Budget. Use the coupon below.

COUNTY UNIT TRUSTS

Post Nat County Unit Trust Managers Ltd, 161 Cheapside, London EC3N 6EU.

I/We wish to invest £ (min. investment £500) in the Smaller Companies Trust of the offer price ruling on the day of receipt of my cheque, made payable to County Unit Trust Managers Limited.

Or debit my ACCESS account Card No. _____

Summation Mr/Ms/Ms _____

First names (in full) _____

Address (in full) _____

Date: _____ Signature: _____ I am/We are over 18

Please tick here for automatic reinvestment of income ☐ Regular savings scheme ☐

Please tick here for details of the County Share Exchange Scheme ☐

Please tick here for further information on the County Smaller Companies Trust ☐

The NatWest Investment Bank Group

FAMILY MONEY / INTEREST RATES ROUND-UP

	Return at tax rates			Min/max		
	25%	45%	60%	Investment £	Notice	Contact
BANKS						
Deposit A/c						
Barclays	4.00	3.10	2.23	1 min	7 day	01-626 1567
Lloyds	4.00	3.10	2.23	1 min	7 day	01-626 1500
National Westminster	4.00	3.10	2.23	1 min	7 day	01-726 1000
Midland	4.00	3.10	2.23	1 min	7 day	01-260 8000
TSB	4.50	3.49	2.54	1 min	7 day	01-600 6000
National Girobank	5.00	3.87	2.82	1 min	7 day	01-600 6020
Fixed Term Deposits:						
National Westminster	6.88	5.33	3.88	10,000-24,999	1 mth	01-726 1000
"	6.38	4.94	3.59	10,000-24,999	3 mth	01-726 1000
"	6.13	4.75	3.45	10,000-24,999	6 mth	01-726 1000
"	6.26	4.84	3.53	10,000-24,999	1 mth	01-260 8000
"	5.98	4.63	3.37	10,000-24,999	3 mth	01-260 8000
"	5.79	4.49	3.26	10,000-24,999	6 mth	01-260 8000
BUILDING SOCIETIES						
Ordinary A/c	6.00	4.95	3.38	1 min		
MONEY FUNDS						
Altkon Home Monthly Income	7.68	5.93	4.32	1,000 min		01-638 6070
Bank Of Scotland	7.47	5.79	4.21	2,500 min		01-628 8080
Barclays High Rate Deposit	7.13	5.52	4.02	1,000 min		01-626 1567
"	7.63	5.91	4.30	10,000 min		01-626 1567
Britannia High Interest	7.19	5.57	4.05	2,500 min		01-588 1422
Citibank Money Market Plus	7.20	5.65	4.11	2,000 min		01-581 1422
HFC Trust	8.50	5.58	4.79	2,500 min		01-638 5757
Hoare Govett Money Mkt Cheq A/c	7.47	5.79	4.21	1,000 min	1 mth	01-388 3211
L & G High Interest Deposit	7.20	6.12	4.45	1,000 min		01-626 1500
Lloyds HICA	6.20	4.80	3.49	2,500 min		01-626 1500
M&G HICA	7.00	5.42	3.94	2,500 min		0742 52500
Midland HICA	6.70	5.19	3.77	2,000 min		0742 52500
"	7.00	5.42	3.94	10,000 min		01-726 1000
Nat West High Int Special Res	6.58	5.21	3.36	2,000 min		01-726 1000
"	7.00	5.42	3.94	10,000 min		01-236 9362
Oppenheimer Money Mgmt A/c	7.38	6.14	4.16	1,000 min	1 mth	01-236 9362
"	7.48	5.80	4.22	10,000 min	1 mth	01-236 9362
Royal Bank Of Scotland Prem A/c	7.10	5.50	4.00	2,500 min		031-5670201
S & P Cash	6.80	5.27	3.83	500-1,000 min		0708 68686
Schroeder Wagg	6.73	5.21	3.36	2,000 min		0705 827739
"	6.91	5.35	3.89	10,000 min		0705 827739
Tullet & Riley Cash	7.40	5.73	4.17	1,000 min		01-236 0952
Tullet & Riley 7-day	7.62	5.90	4.29	2,500 min	7 day	01-236 0952
Tyndall Cash	7.30	5.65	4.11	2,500 min		0272 732241
Tyndall 7-day	7.24	5.61	4.08	2,500 min	7 day	0272 732241
UDT 7-day	7.75	6.00	4.37	5,000 min	7 day	01-636 4661
Western Trust	7.01	5.49	3.95	2,500 min	1 mth	0752 281161
NATIONAL SAVINGS						
Investment A/c	8.34	6.46	4.70	5-100,000	1 mth	041-6494555
Income Bond	8.70	6.74	4.90	2,000-100,000	3 mth	0253 68151
Deposit Bond	8.70	6.74	4.90	100-100,000	3 mth	041-6494555
Index-linked Income Bond	5.68	4.40	3.20	5,000-100,000	3 mth	0253 68151
Yearly Plan	8.84	6.84	4.84	20-200 a mth	14 day	0385 64900
General Extension Rate	8.70	6.70	4.70			
Retail Prices Index February	100.4	100.4	100.4			
GUARANTEED INCOME BONDS						
FPS (Management) Ltd	9.00	7.58	6.21	1,000 min	1 yr	0992 30488
FPS (Management) Ltd	9.00	7.51	6.30	1,000 min	2 yrs	0992 30488
FPS (Management) Ltd	9.00	7.55	6.36	1,000 min	3 yrs	0992 30488
FPS (Management) Ltd	9.00	7.69	6.42	1,000 min	4 yrs	0992 30488
UK Life	9.00	6.97	5.07	2,000 min	5 yrs	0403 40033
LOCAL AUTHORITY TOWN HALL BONDS						
Reading	7.00	5.42	3.94	1,000 min	1 yr	01-638 6361
Kirkcaldy	7.75	6.00	4.37	500 min	2 yrs	01-638 6361
Kirkcaldy	7.75	6.00	4.37	500 min	3 yrs	01-638 6361
Kirkcaldy	7.75	6.00	4.37	500 min	4 yrs	01-638 6361
Kirkcaldy	7.75	6.00	4.37	500 min	5 yrs	01-638 6361
Great Grimsby	7.05	5.46	3.97	1,000 min	6 yrs	01-638 6361
Great Grimsby	7.05	5.46	3.97	1,000 min	7 yrs	01-638 6361
Trafford	6.48	5.02	3.65	1,000 min	8 yrs	01-638 6361
Trafford	6.48	5.02	3.65	1,000 min	9 yrs	01-638 6361
Trafford	6.48	5.02	3.65	1,000 min	10 yrs	01-638 6361
FOREIGN CURRENCY DEPOSITS						
Sterling	9.75				7 day	0481 26741
US Dollar	5.38				7 day	0481 26741
Yen	3.49				7 day	0481 26741
D Mark	3.05				7 day	0481 26741
French Franc	7.13				7 day	0481 26741
Swiss Franc	5.84				7 day	0481 26741

KEY RATES

Retail Prices Index

(Feb '86 to Feb '87)

+3.9

Mortgage rate

11.25%

Bank base rate

10%

Bank prime overdraft rate*

17% APR

Personal loan rate*

19.6% APR

Credit card rate*

26.8% APR

Hire purchase rate**

26% APR

Bank deposit account

4%

Building society ordinary account

6%

High-interest cheque account*

7.00%

Holiday exchange rates*

Spanish pesetas 200

French franc 9.62

Greek drachma 209

Italian lira 2060

* Typical rates

** 21,000 over 12 months

FUND OFFERS

County Bank Unit

Trust Smaller

Companies

Page 2 Fidelity Global

Convertible

GT Far Eastern and

General

Mercury Recovery

Fund

M&G range of

products

1 Mortgage Base Rate

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Edited by Peter Gartland

FAMILY MONEY/1

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Profile of Sir Mark Weinberg..... 8

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The end of FMP

Allied Dunbar has withdrawn its Financial Management Programme and is unlikely to reintroduce it for at least two years. FMP was introduced in October 1983 as an integrated cash management account modelled largely on a similar scheme marketed by Merrill Lynch in the United States. But the concept has not taken off here. Allied Dunbar is shy of revealing how many clients it has attracted to FMP but the number has clearly failed to live up to expectations. Existing FMP clients will continue to get the same service, says Allied Dunbar, though not in an integrated form. No new clients are being taken on.

Free cash advice

Chartered accountants will be giving free advice to anyone who asks, from Monday through to Friday, between 6pm and 9pm. All you have to do is call 01-628 2467 to speak to a qualified chartered accountant on any financial matter that concerns you... tax, starting up on your own, VAT.

A million in debt

More than a million council tenants are in arrears on rent and rates, according to the Chartered Institute of Public Finance and Accountancy. Arrears are more exaggerated in urban areas.

Long-term Lawson

At 59 minutes, Nigel Lawson's 1987 Budget was the shortest since Benjamin Disraeli's in 1867.

But no one should be misled by the brevity of it all. The Finance Bill usually has some stings in the tail and the only reason to suppose that this year's will be any different is that it may be truncated to clear the decks for a June election.

But that is supposition. In the meantime, the Budget is fact. And the fact is that it was predictably a good-news event. The standard rate of income tax came down by 2p and

the starting points for income tax at 40 and 45 per cent went up. Personal allowances were also increased, in line with inflation, and there is a new higher age allowance for those aged 80 and over.

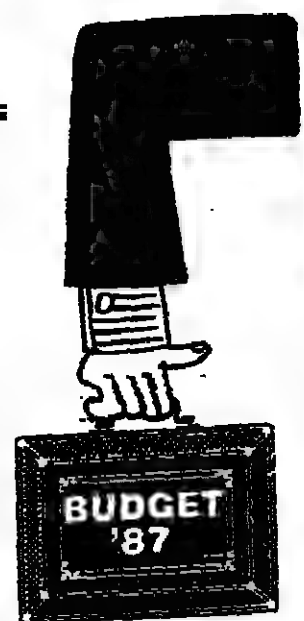
For once the Chancellor was able to forestall the well rehearsed howls of protest by leaving unchanged the excise duty on tobacco, drinks and leaded petrol. Nor did he raise car tax.

Mr Lawson had clearly decided that short-term manoeuvring just was not necessary at a time when

the Government's borrowing requirement is so modest.

The money market quickly took note and there was a further round of bank base rate cuts on Wednesday, the second this month.

But long term this was a Budget of subtle and major change. Nowhere is this more evident than in the refinements now being put in place for pensions reform. These changes have profound implications for the future prosperity of more than 20 million people in this country.



Starting on this page, Family Money this week analyses the main effects of the Budget on the financial affairs of individual savers and investors.

Peter Gartland

More tax-free pay for old age pensioners

The age allowance for the over-65s, that is, the amount of income they can earn in addition to the ordinary personal allowances without incurring any tax liability, has been increased in line with inflation. The new level for a single person will now be £110 higher at £2,960 and the allowance for married couples has risen by £170 to £4,675.

At the same time the income limit for these allowances has been increased from £9,400 to £9,800. As soon as this limit has been reached, for every additional £3 of income the age allowance is reduced by £2. Effectively, this means tax has to be paid on both the extra £3 earned and the £2

which would otherwise have been tax-free.

Under the new limit, the single age allowance is forfeited where income reaches £10,603, and the married allowance is eliminated where the level of income is £11,120.

In addition to these changes, a higher level of age allowance has been introduced for the over-80s. For a single person this is £3,070 and for a married couple, where either or both have reached 80, it is £4,845. The level of income required to wipe out these higher allowances is £11,375 for a married couple and £10,768 for a single person.

The scale charges used for taxing company cars will go up by 10 per cent across the board from April next year. The changes mean that a basic rate taxpayer driving a company car of up to 1.4 litres, which is less than four years old, will have to pay an extra 29p a week, bringing the annual figure for tax up to £156.60. For a 2-litre car, the cost will be an extra 57p a week. The scales relating to petrol provided for private motoring have not been increased this year.

The covenant cut

Although no direct reference was made to deeds of covenant in the Budget, the cut in the standard rate of income tax will reduce the amount of tax relief available to individuals who receive covenanted payments.

Deeds of covenant are most commonly used by parents who wish to contribute towards their son's or daughter's further education grant. Provided the student has no other income — and that includes vacation earnings — the covenant should be linked to the

single person's allowance. For the new tax year this will be £2,425.

As tax relief is available only at the standard rate, this will mean that the maximum sum recoverable from the Inland Revenue will be £654.75, assuming a net covenant of £1,770.25 is made.

In comparison, covenants linked to the single person's allowance of £2,335 for the tax year ending on April 5 this year will attract relief at 29 per cent, producing £677.15 on a net covenant of £2,335.

Since the Finance Act 1984, all friendly societies have been exempt from tax on the profits of life or endowment assurance policies provided the sum assured has been no greater than £750. The societies had been hoping that the limits would be raised substantially, to at least £5,000.

However, the Chancellor has proposed that for contracts made after September 1 this year the limit will be based on annual premiums of £100 instead of the gross sum assured of £750. Peter Gray, general manager of the Tinsbury Wells Equitable Friendly Society, is very disappointed by this announcement, which he says will make little difference as societies can already accept annual premiums of £100 on 10-year extended policies. He is now convinced that "there is a concerted campaign to force friendly societies out of existence".

Tax incentives proposed by the Chancellor are expected to lead to an increase in the number of employees participating in profit related pay schemes. Mr Lawson is recommending that employees should be entitled to tax relief on 50 per cent of any payments received as part of a registered profit-related pay scheme up to a limit of 20 per cent of their total salary including profit shares, or £3,000, if this is less.

For a married man on an average wage of £10,000, this benefit could be equivalent to up to 4p off his basic rate of income tax. For a man on average earnings receiving 5 per cent of his salary in profit-related form, it would reduce his tax bill by 1p in the pound.

These schemes are acclaimed by trade unions and industrialists alike as being a step towards a more enlightened system of rewarding employees and at the same time providing employers with a more flexible pay system.

Changing shares

Employees of a company that is successfully taken over will now be able to exchange any existing share options they have for options over shares in the acquiring company. To qualify, the replacement options will have to continue to be governed by the rules of the target company's existing scheme.

A further condition is that

when the options are exchanged, the value of those acquired must be equal to those given up.

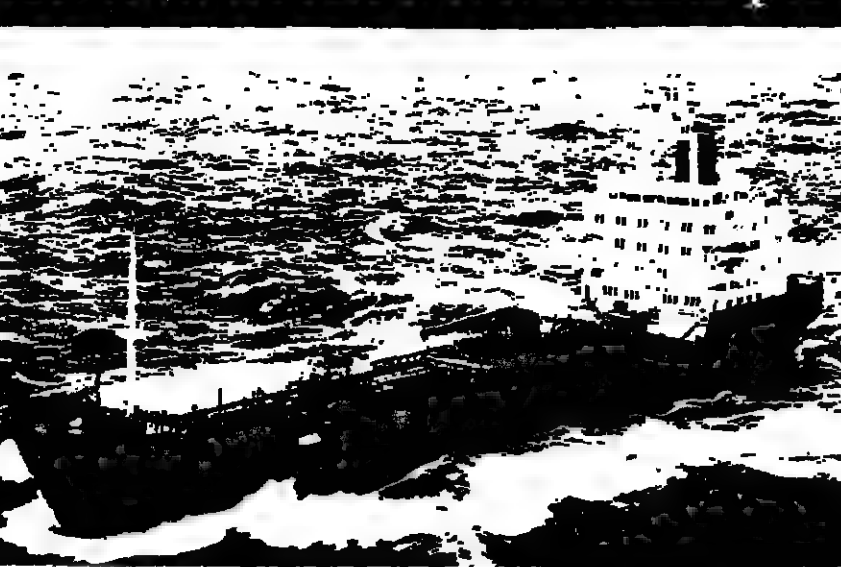
This change comes in response to representations from companies involved in take-overs. The obvious attraction of such a facility is that it encourages loyalty from the employees of the target company.

A married couple's decision to elect for separate taxation in the new tax year will be worth considering if their combined income, before personal allowances but after the deduction of any other reliefs, including a gross figure for mortgage interest, exceeds £26,870.

However, to be effective, the lower income must be at least £6,345. This decreases in stages to £4,916 where the combined income exceeds £48,541.

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First names: _____

Address: _____

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Pensions: the choice will be yours

Norman Fowler this week confirmed the Government's Budget decision to bring forward by three months the start of personal pensions. **PETER GARTLAND** explains

January 4, 1988, is now to be the start date for personal pensions although the originally scheduled start date for members of an occupational scheme who wish to opt out remains at April 6, 1988. It had previously been expected that personal pensions would not be available at all until April 1988.

This means that from January 4, 1988, a personal pension can be used as an alternative to the State Earnings-Related Pension Scheme (SERPS), which in any event is being scaled down over a period of years. There are around 10 million people making contributions to SERPS. It also means that from April 6, 1988, a further 11 million employed people will be able to join or remain in their occupational scheme or take out a money purchase personal pension.

Norman Fowler, the Social Services Secretary, was quick to stress this week that it was not government policy to maximize transfers from occupational schemes to personal pensions. Occupational schemes would remain the backbone of pension provision. Nevertheless, the Government wanted to give people greater choice.

So although there would be no onus on employers to disseminate information about personal pensions, Mr Fowler thought there would be no lack of information available either from Government or from pension providers themselves.

He explained that the Government's decision to bring forward by three months the personal pensions start date for those not already in a pension scheme was based on providing people with an earlier opportunity to take

advantage of the new choices.

There are also implications in hard cash terms. It means people will be able to get the benefit of a minimum contribution, paid over to their personal pension by the DHSS, for a full extra year. The minimum contribution paid by the DHSS is based on reduced National Insurance contributions for employees who are contracted out of SERPS. People who are contracted out through a personal pension will pay full rate National Insurance contribu-

Members of an occupational scheme who take out a personal pension from April 6, 1988, will get the incentive for five years, provided they have not been in a contracted-out pension scheme for more than two years.

Changes in the arrangements for additional voluntary contributions (AVCs) were also announced this week. Nigel Lawson said in his Budget that from October 1987, members of occupational pension schemes will have the option of making

can only pay these extra contributions to a savings arrangement provided by their own pension scheme.

The Government had intended to go some way towards de-regulating the AVC structure from April 1988. As a result of the changes announced this week, members of occupational schemes will be able to make AVC payments irrespective of their employer's arrangements. These so-called free-standing AVCs can be run alongside occupational AVCs provided they are within Revenue limits.

However, as free-standing AVCs are intended to help occupational scheme members enhance their pension expectations, the Revenue has said it will not be possible for AVC rights to be taken as a tax-free lump sum.

Mr Fowler said this week that only about 10 per cent of scheme members have AVC arrangements. He is clearly hoping for a big increase in AVCs. The pensions changes are in line with the present Government's desire to increase labour mobility by making it easier for people to take pension rights with them when changing jobs.

The plans are broadly in line with an Inland Revenue consultative document published last November, but the proposal that people should be limited to one personal pension at a time has been dropped.

Contributions to a personal pension may come from three sources. Apart from the DHSS input, the member and the employer, if he or she wishes, can contribute.

Personal pensions will operate in a similar way to self-employed retirement annuities, which will in future be subject to the same tax regime as personal pensions. Existing legislation on retirement annuities will be replaced by the terms of the Finance Act 1987. The maximum annual contribution to a personal pension plan will be 17.5 per cent of income for people up to the age of 50. For people above 50 higher limits will

apply, rising to a maximum of 27.5 per cent.

The earlier start for personal pensions will be welcomed by banks, building societies and unit trust groups, which will be able to compete with insurance companies sooner than expected on this territory previously denied to them. But the welcome will be tempered by the fact that many of these new personal pension providers will have difficulty in getting the systems ready to cope with marketing the new contracts from the start of next year.

Apart from the welcome moves on personal pensions and AVCs, Budget day brought with it some unpleasant shocks on the pensions front, particularly for the highly paid. One sentence in a Revenue statement says it all: "The scope for exploiting the tax reliefs, particularly by very high earners, will be curbed."

Top of the list is maximum lump sum benefits. Up to now the maximum has been defined as one and a half times final salary. In future the maximum will be a monetary sum, £150,000. This is the maximum lump sum benefit for which someone with final salary of £100,000 could qualify. The same figure will apply to personal pension and retirement annuity contracts.

As Legal & General pointed out, only the highest earners

Call for the £150,000 ceiling to be indexed

are affected, but their view was that the Chancellor should confirm that the £150,000 ceiling would be indexed and that he had no other plans to restrict these cash sums further.

If the figure of £150,000 becomes too low, what £30,000 has become to mortgage interest relief, that is, frozen in time, the growth of pension mortgages will be under severe threat.

Also on the "exploitation" front, the definition of "final remuneration" has been tightened up to prevent artificial inflation of the figure on

which benefits are based. In addition, the definition will now exclude taxable income from share option schemes. Employee benefit consultants Mercer Fraser are in no doubt that the inclusion of share option gains in final remuneration has the effect of artificially boosting earnings for benefit calculation purposes.

There is also a change in the minimum period of service an employee requires in order to qualify for a full two-thirds pension. Up to now some privileged employees have been able to qualify for a maximum pension of two-thirds of final salary after only 10 years' service. The Government considers this system to be too generous and has replaced it with a new scale which requires 20 years' service for a maximum two-thirds pension.

Overall, the main pensions proposals stemming from this week's Budget are much as expected, and they clear a path for this Government's final lap in its major reform of the subject.

Two problems remain. The first is that many providers of personal pensions will not be ready for January 1988 and are beginning to say so.

The second problem is a real time-bomb. It is quite simply this: if the present Government does not form the next government we could be right back to square one on the whole pensions issue.



The minister speaks: Fowler on the intricacies of pensions

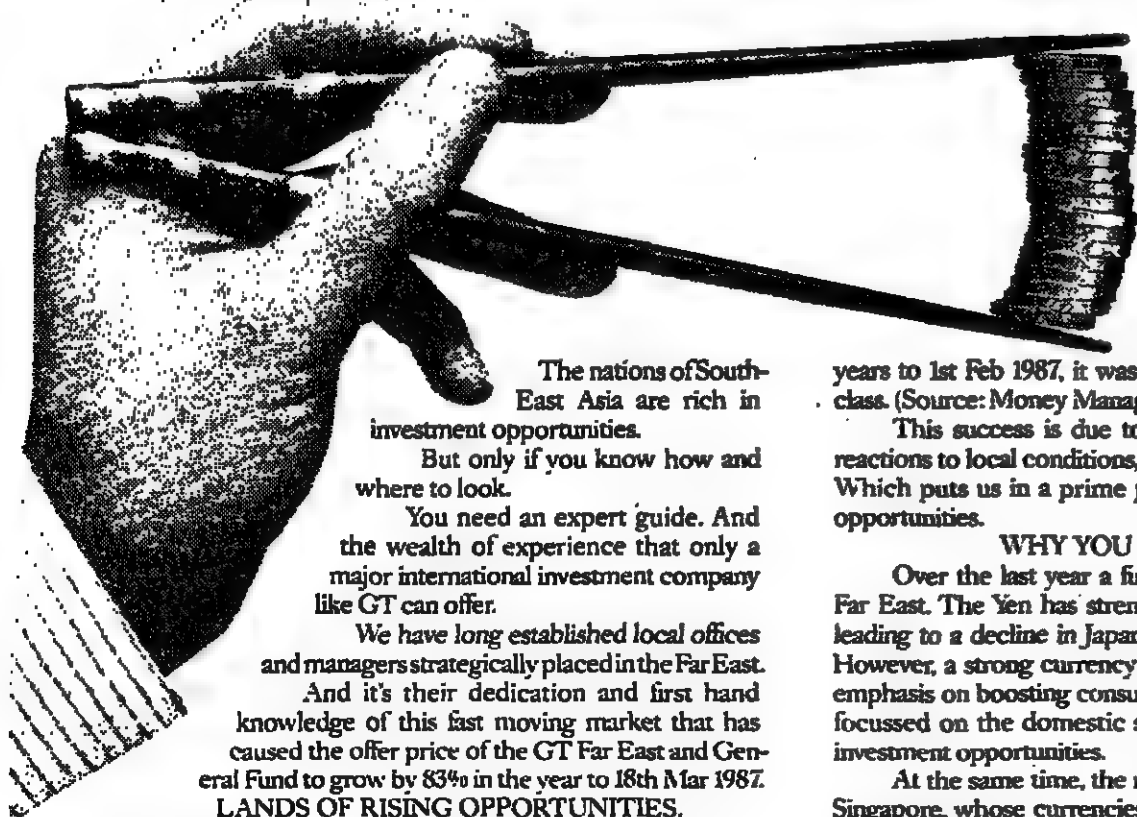
tions, but the rebate will be refunded as a minimum contribution to their personal pension.

This contracted-out rebate, which varies from year to year, will be topped up by a 2 per cent incentive provided by the Government to encourage people out of SERPS and into personal pensions.

People who move from SERPS to a personal pension between January 4, 1988, and April 5, 1989, will get the contracted-out rebate backdated to April 1987. They will also get the 2 per cent incentive backdated and this will now be available for six years.

Mr Fowler regarded this change as a major new right. "At present," he said, "people

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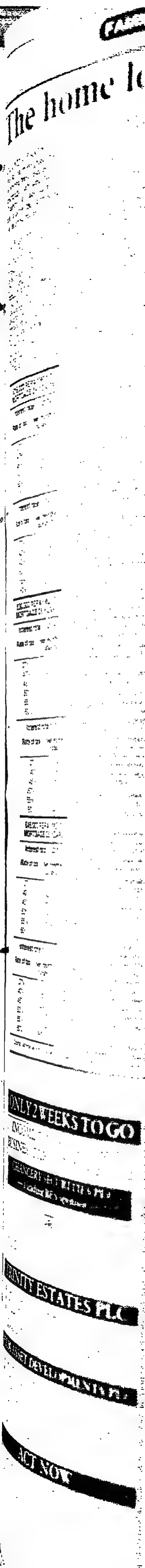
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The home loan posers

AMANDA PARDOE checks on mortgage costs following post-Budget mortgage cuts and the Chancellor's decision not to alter the threshold for interest relief

Two Budget predictions that failed to materialize were that the Chancellor would raise the threshold for mortgage interest relief from £30,000 to £35,000 and limit relief to the standard rate of income tax. As it turned out, Nigel Lawson adopted a *laissez-faire* attitude. So, the threshold remains at its 1983 level of £30,000, and borrowers who are taxed at the top rate are still able to claim tax relief at 60 per cent.

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45%	93.93
50%	86.90
55%	79.87
60%	72.83

Interest rate 11.25%

Rate of tax	Net monthly outlay (£)
27%	117.41
40%	99.54
45%	92.08
50%	85.79
55%	78.91
60%	72.04

£30,000 REPAYMENT MORTGAGE 25 YEARS

Rate of tax	Net monthly outlay (£)
27%	238.47
40%	201.91
45%	187.85
50%	173.78
55%	159.72
60%	145.66

Interest rate 11%

Rate of tax	Net monthly outlay (£)
27%	234.81
40%	198.06
45%	185.31
50%	171.56
55%	157.81
60%	144.06

£45,000 REPAYMENT MORTGAGE 25 YEARS

Rate of tax	Net monthly outlay (£)
27%	380.71
40%	344.15
45%	330.09
50%	316.02
55%	301.96
60%	287.90

Interest rate 11%

Rate of tax	Net monthly outlay (£)
27%	374.34
40%	338.59
45%	324.84
50%	311.09
55%	297.34
60%	283.59

Source: Nationwide Building Society

interest relief ceiling has been increased only once since its introduction in 1974, when it was pitched at £25,000, now makes the possibility of any future increase fairly unlikely. The case put forward for increasing the threshold has been based primarily on the difficulties experienced by first-time buyers, particularly those who live in the south of England, where property prices have continued to soar since the last increase in the threshold four years ago.

Figures produced by the Halifax Building Society show that over the three years to the end of 1986 prices in central London rose by 60 per cent, and in the South-East a rise of 44 per cent was recorded.

In other parts of the country the situation was rather different, with prices in the North-West going up by 19 per cent, and those in the North-East rising by a modest 15 per cent.

As a result of this continuing trend, the Halifax has calculated that the average property price in Greater London is now £53,200, and in the South-East the average is £41,100. The average for the country as a whole is £32,200. Consequently, while the average mortgage for all first-time buyers is £25,000, the typical advance made by the society to first-time buyers in London is £41,100, and in the South-East it is £32,289.

At the other end of the scale, the loan required by first-time buyers in Yorkshire and Humberside is just £17,614.

Instead of easing the burden faced by young people trying to step on to the first rung of the mortgage ladder, the immediate effect of the cut in the standard rate of income tax could have resulted in a rise in actual monthly mortgage payments, had a cut in the mortgage rate been delayed.

This is because the 2 per cent reduction, bringing the standard rate down to 27 per cent, necessarily means a cut in the amount of tax relief.

To demonstrate, were mortgage rates to remain at their pre-Budget level of 12.25 per cent, for a standard rate taxpayer, the cost of a £30,000 repayment mortgage running for 25 years, would be £301.51 a month from the start of the new tax year, when the 27 per cent standard rate of income tax takes effect.

At present, with the standard rate at 29 per cent, the same mortgage costs £295.95 per month.

It should be remembered that, at the same time, the reduction in the standard rate of tax will mean an increase in the amount of take-home pay.

According to the Inland Revenue, a single person earning £140 a week will pay £2.37 a week less in tax, and a married man earning £200 will pay £3.32 a week less.

With regard to the rate of interest charged on mortgages, this is now definitely on the way down. The week before the Budget saw base rates fall by half a per cent. On Wednesday this week a further half per cent cut was announced. And the current view in financial markets is that yet another half per cent reduction can be expected shortly.

Clearly, with base rates falling, the pressure on the building societies to lower

mortgage rates has intensified.

Even before the Budget, Midland Bank cut its mortgage rate from 12.5 per cent to 11.5. This week Girobank reduced its rate for both endowment and repayment mortgages by 1 per cent to 11.25 per cent. And yesterday the Abbey National announced a cut of 1.125 per cent, bringing its rate down to 11.25 per cent. The Halifax, quick to respond, has now lowered its rate to 11.25 per cent. These lower rates will apply to new advances with immediate effect. The reduction for existing borrowers will start on the May 1.

Following this move by the two largest societies it is inevitable that the rest of the

Competition from National Savings

Industry will announce a similar reduction next week. Jim Murgatroyd, of the Halifax, believes the societies have now got another tough year ahead. While recognizing that a fall in the mortgage rate based on the new tax rates is to come, they are also aware that they have got to keep investment rates competitive if they are to avoid the return of mortgage queues.

This dilemma is com-



licated further by the fact that the 32nd issue of National Savings Certificates has recently been withdrawn.

As building societies and National Savings compete for investors' deposits, the societies will want to ensure that the new issue of National Savings Certificates is not more attractive than their investment accounts.

For the moment it looks as though general level of mortgage rates will come down to 11.25 per cent. However, Peter Turley, of the Skipton Building Society, does not rule out the possibility of the rate falling to 11 per cent in the near future.

The accompanying table shows the net monthly outlay on a 25-year repayment mortgage of £15,000, £30,000 and £45,000 with interest rates at 11.5 per cent and 11 per cent. In each case, the figures relate to mortgages advanced to either a single person or a married couple. The significance of this is that two single people who buy a home together can each claim mortgage interest relief up to the £30,000 limit.

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The Mercury Recovery Fund is a unit trust that invests, primarily for capital growth, in shares which have been left behind by the bull markets of recent years.

These are not poor quality shares which have hit rock-bottom and are little more than a gamble.

They are solid shares either in depressed sectors due for revival or in basically sound companies which, for particular reasons, have been going through a sticky patch and have now put their problems behind them.

WHY INVEST IN A RECOVERY FUND?

If your unit trust buys a share that has already risen considerably, it may well have little potential for further growth.

But if the fund's managers can identify suitable shares in a sector where low prices have been caused by market conditions which are now improving - such as textiles - there are good prospects for rapid growth. Alternatively, the mana-

gers can select well-established companies in any sector, which have been performing sluggishly - perhaps through lack-lustre management - but have now streamlined and are again ready to take off. These aims are not difficult to formulate. Fulfilling them is.

THIS FUND'S TRACK RECORD

Launched in 1981, Mercury Recovery Fund has had time to show whether it can achieve its aims.

The results speak for themselves.

In the 5 years to 1st March 1987, the offer price of distribution units in the Fund (with net income reinvested) grew by 425.7%, compared with the 265.0%

of the FT-Actuaries All-Share Index. Over the past year, compared with the same Index, the units grew by 47.6%, against 34.6%.

The price of units, and the income from them, can go down as well as up. Past performance, it must be remembered, is not necessarily a guide to future growth or rates of return.

MERCURY'S CONSISTENT RESULTS

Mercury is one of Britain's largest and most successful managers of unit trusts.

With 11 funds and over £1,000 million under management, Mercury's highly-skilled team of 90 fund managers has achieved an enviable record of consistently above-average per-

formance, year in, year out.

So notable has been our success that in December 1986, we won two of the most important awards the industry offers.

The Sunday Telegraph named us Unit Trust Group of the Year, drawing special attention to our reliable excellence across all our funds over a period of 10 years.

Likewise The Observer named us Unit Trust Managers of the Year, citing our "well-founded reputation for steady and consistent performance."

LUMP SUM OR MONTHLY SAVINGS PLAN

There are two ways you can invest in the Mercury Recovery Fund.

One option is by a lump sum, with a minimum of £1,000.

Alternatively, you can employ the simple and flexible method of our Monthly Savings Plan. With this you adjust your investment to suit your own requirements, subject to a monthly minimum of £35.

ONLY 2 WEEKS TO GO

INCOME TAX RELIEF 1986/7 BUSINESS EXPANSION SCHEME

CHANCERY SECURITIES PLC

a leading BES sponsor



Apply before April 4th 1987 to either of our 2 remaining investment opportunities. Our other offers have closed having been fully subscribed.

TRINITY ESTATES PLC

- Over £3.7 million already raised in just 21 days
- Trading already started
- A property developer and secured contractor with a difference - "locate, design and develop" - which reduces speculative development risk

FILM ASSET DEVELOPMENTS PLC

- Maximum Subscription only £1 million. Apply now!
- Now accepting 1987/88 applications
- Film industry investment avoiding all of the usual risks associated with this industry, whilst retaining unlimited potential financial rewards
- Special benefits for investors of over £2,500
- Clear exit route by voluntary winding-up after 5 years

ACT NOW

This advertisement does not constitute an offer or invitation to subscribe for any shares. To: Chancery Securities PLC, 12 Northampton Street, London WC1N 3JW. Telephone: 01-242 2565 & 01-242 0599 (both 24 hours). Please send copy of the Prospectus for Trinity ESTATES PLC.

Name _____
Address _____
Postcode _____

The aim of Mercury Recovery Fund is to seek capital growth by investing in companies whose shares prices are depressed for one reason or another but which offer attractive recovery prospects. No particular level of income will be aimed for and the Fund is not recommended for investors seeking a consistently high level of income. The Managers may also invest in foreign equities and fixed interest securities when these appear appropriate.

The minimum initial investment in the Fund is £1,000. Subsequent investments may be made in amounts of at least £300.

Units may be purchased or sold at other and bid prices calculated daily. Prices and yields will be published daily in the Financial Times and press in the Daily Telegraph but without responsibility for any error in publication or for non-publication.

Contract notes on receipt of the contract notes. Certificates will normally be sent within four weeks of receipt of payment. Units can be redeemed at any time and payment will normally be made within seven days of receipt of the redemption certificate(s).

Management Charges an annual charge of 5 per cent, is included in the offer price of units. The annual management charge is 1 per cent, (plus VAT) of the value of the Fund which is charged annually against income and is taken into account when calculating the price of units. On leaving, three months' notice, the Managers would be permitted to reinvest the charge to a maximum of 10 per cent, (plus VAT). The Managers are also entitled to a rounding adjustment included in the bid and offer prices of up to 1 per cent, or 1.25%, whichever is less.

Annual annual accounts will be sent to unitholders, and a report on the progress of the Fund, together with a list of current holdings, will be sent to unitholders twice a year on 15th June and 15th December.

Income, net of basic rate tax, is distributed to unitholders on 15th June and 15th December each year. The Managers and offer accumulation units. Yield at the offer price of distribution units on 15th March 1987 of 267% in the estimated current gross annual yield was 2.40 per cent.

Commission is paid to qualified intermediaries and rates are available on request. The Managers of the Fund are Mercury Fund Managers Ltd, a member of the Unit Trust Association. The Fund is a UK authorised unit trust. The Fund is a UK authorised unit trust. The Fund is a UK authorised unit trust.

To: Mercury Fund Managers Ltd., FREEPOST, London EC4B 4DQ.

(Registered Office: Registered in England, No. 1102517)

I wish to invest £ (minimum initial investment £1,000) in the Mercury Recovery Fund, in ACCUMULATION/DISTRIBUTION* units at the price ruling on receipt of this application.

I wish to invest £ per month (minimum £35) in the Mercury Recovery Fund through the Mercury Savings Plan.

DO NOT SEND ANY MONEY. A contract note or details of how to make monthly payments will be sent to you.

Surname (Mr/Mrs/Miss) _____

Full Forename(s) _____

Address _____

Postcode _____ Date _____

Signature _____

I am/we are over 18 years of age.

*Please delete as appropriate, otherwise accumulation units will be allocated.

Particulars and signatures of any joint applicants should be attached.

This offer is not open to residents of the Republic of Ireland.

OR, INSTEAD OF SENDING THE COUPON, TELEPHONE 01-280 2060 BETWEEN 9.00 AND 5.30.



Unit Trust choice simplified

5th APRIL

With over one thousand unit trusts available and more being launched each month, how do you know which to choose? In reality there are only three basic types of unit trust, and M&G has an outstandingly successful example of each: Recovery Fund for capital growth, Dividend Fund for an increasing income, and SECOND General for a balance between income and growth.

You should remember that new funds or funds which suffer a change of management are likely to be more of a gamble than those which can point to a long and successful record. M&G's investment team has remained largely unchanged for many years, and our long-term performance record reflects this. Past performance cannot be a guarantee for the future, but it is usually the best measure you have of a fund's likelihood of achieving its objective.

We are offering an extra 1% unit allocation if you invest £1,000 or more and 2% if you invest £10,000 or more per Fund.

The price of units and the income from them may go down as well as up. This means that unit trusts are a long-term investment and not suitable for money you may need at short notice.

Growth RECOVERY FUND

M&G Recovery Fund is probably the most successful unit trust ever launched and the table below shows just how well it has achieved its aim of capital growth. The Fund buys the shares of companies which have fallen on hard times. Losses must be expected when a company fails to recover but the effect of a turnaround can be dramatic.

Year ended 31 DECEMBER	M&G RECOVERY	FT ORDINARY INDEX	RETAIL PRICE INDEX	BUILDING SOCIETY
23 May '89	£10,000	£10,000	£10,000	£10,000
1970	32,760	8,670	11,020	12,098
1975	26,400	11,121	21,283	16,178
1980	102,560	17,287	40,175	25,521
1985	270,800	49,474	55,233	40,164
1 Mar '87	487,600	72,365	57,813	43,773*

NOTES: All figures include reinvested income net of basic rate tax. The Building Society figures are based on an extra interest account offering 1% above the average savings rate (Source: Building Societies Association). M&G Recovery figures are all rounded values. *Estimated.

FURTHER INFORMATION: On 18th March 1987 offered prices and estimated gross current yields were:

	Income	Accumulation	Yield
Recovery Fund	504.7p	661.1p	2.79%
Dividend Fund	534.3p	1599.9p	4.29%
SECOND General	922.1p	1846.9p	3.15%

Prices and yields appear daily in the Financial Times. The difference between the offered price (at which you buy units) and the bid price (at which you sell) is normally 5%. An initial charge of 5% is included in the offered price and an annual charge of up to 1% of each fund's value - currently 1.1% - plus VAT is deducted from gross income for income for accumulation units is reinvested to increase their value and for income units it is distributed net of basic rate tax on the following dates:

	Recovery	Dividend	SECOND
Distributions	20 Feb, 20 Aug, 20 Aug	15 Jan, 15 Jul, 15 Jul	15 Feb, 15 Aug, 15 Aug
Next distribution for new investors	20 Aug 1987	15 Jul 1987	15 Aug 1987

You can buy or sell units on any business day. Contracts for purchase or sale will be payable for settlement net to three weeks later. Remuneration is payable to appointed agents; rates are available on request. The Trustees for Development and Recovery are Barclays Bank Trust Co. Limited and for SECOND are Lloyds Bank Plc. The Funds are all wider range investments and are authorised by the Secretary of State for Trade and Industry.

M&G Securities Limited, M&G House, Victoria Road, Chelmsford CM1 1PB, Tel. 0245 266266. Advisory Services: 01-525 4568. Member of the Unit Trust Association.

Income DIVIDEND FUND

If you need income which will grow over the years M&G Dividend Fund could be your ideal investment. The Fund invests in a wide range of ordinary shares and aims to provide above average and increasing income and a yield about 50% higher than the F.T. Actuaries All Share Index.

Year ended 31 DECEMBER	M&G DIVIDEND	BUILDING SOCIETY	M&G DIVIDEND	BUILDING SOCIETY
6 May '84	£396	£536	£10,000	£10,000
1970	463	650	10,760	10,000
1975	828	871	16,309	10,000
1980	1,660	1,200	24,280	10,000
1985	2,278	907	65,160	10,000
1986	2,680	790	84,820	10,000
1 Mar '87			95,940	10,000

NOTES: All income figures shown are net of basic rate tax. The Building Society income figures are based on the average of the rates offered in each year (Source: Building Societies Association). M&G Dividend capital figures are all rounded values.

Balanced SECOND GENERAL

M&G SECOND General Trust Fund aims for consistent growth of both capital and income and has a 30-year performance record which is second to none. It has a wide spread of shares mainly in British companies.

Year ended 31 DECEMBER	M&G SECOND	FT ORDINARY INDEX	RETAIL PRICE INDEX	BUILDING SOCIETY
5 June '56	£10,000	£10,000	£10,000	£10,000
1960	19,520	20,080	11,293	12,483
1965	31,320	26,230	13,492	18,093
1970	46,480	30,540	17,143	21,636
1975	79,840	39,620	33,102	31,651
1980	195,400	61,600	62,494	49,931
1985	646,000	176,240	85,918	78,580
1 Mar '87	840,560	257,800	89,932	85,611*

NOTES: All income figures include reinvested income net of basic rate tax. The Building Society figures are based on an extra interest account offering 1% above the average savings rate (Source: Building Societies Association). M&G SECOND General figures are all rounded values. *Estimated.

SPECIAL OFFER CLOSES 5th APRIL

All applications received by 5th April 1987 will be given an extra 1% allocation of units. This will increase to 2% for applications of £10,000 or more per Fund.

To: M&G SECURITIES LIMITED, M&G HOUSE, VICTORIA ROAD, CHELMSFORD CM1 1PB. Please invest the sum(s) indicated below in the Fund(s) of your choice (minimum investment in each Fund: £1,000) in ACCUMULATION/INCOME units (delete as applicable) or Accumulation units will be issued for Recovery and SECOND and Income units will be issued for Dividend) at the price ruling on receipt of this application. DO NOT SEND ANY MONEY.

RECOVERY	£	-00-
DIVIDEND	£	-00-
SECOND	£	-00-

A contract note will be sent to you stating exactly how much you owe and the settlement date. Your certificate will follow shortly.

SIGNATURE: _____ DATE: _____

Have a few drinks and pay by instalments

CONAL GREGORY, Master of Wine, looks at wine investment schemes

The Chancellor's decision not to increase excise duties on wines and spirits will give a further boost to wine investment. So far, three factors have put off many would-be investors - the expertise, the lack of correct storage conditions and the absence of a large capital sum.

All these elements are removed by the wine cellar schemes on offer. Drawn up by established merchants, the plans allow for the bottles to be stored under the best conditions and most allow for deferred payments, rather than one big outlay. You should decide your investment priorities on the amount of wine you are likely to consume against possible resale.

Auction prices are firm. Michael Broadbent, of Christie's, says the auction house's sale on March 5 "witnessed strong demand for fine, mature wines with more than 120 commission bidders ensuring that virtually the whole catalogue could have been sold before the auction started".

Vintage port prices are buoyant. The 1970s are still modest, the 1975s are moving up, the 1977s are in short supply and the market is likely to rise further if the 1985s are declared in the next few months.

Good classed growths of claret for vintages such as 1978 and 1982 show investment potential, as was evident at the Sotheby's sale on March 11 and the Christie's sale on March 19.

Ken Butler runs the Hiscow Wine Club (The Birches Industrial Estate, East Grim-

stead, Sussex RH19 1XZ). The club offers a regular supply of wines every three months without having to specify the brand. The minimum subscription is £10 a month with the investor choosing his own sum by standing order. On the third month's payment wine is dispatched with the balance held over for the next quarter.

Hiscow gives a 2.5 per cent discount on every order and prefers customers to make their own general preferences (such as Rhône and occasional sparkling).

Justerini and Brooks Ltd (61 St James's Street, London 1LZ, and 39 George Street, Edinburgh EH2 2HN) offered its first tailor-made wine investment scheme in 1969. With its big purchasing power, it is able to buy at source on

until May 31, 1989. Further storage can be undertaken by a company specially formed by Justerini to separate clients' stock, known as Cellars (Wines) Ltd. Alternatively, warehouses approved by Customs and Excise can be used.

It is important to check whether free delivery is included. There is insurance at full market value, not at the original purchase price, in any scheme. Justerini, for instance, charges £3.50 per dozen bottles a year for storage and insurance beyond the free term.

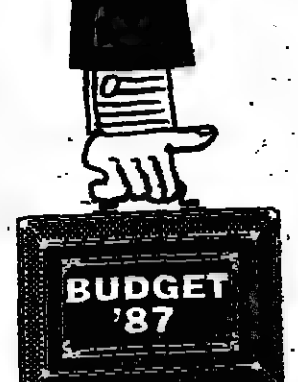
Derek Balls, director of Balls Bros (313 Cambridge Heath Road, London E2 9LQ), is planning the next offer for its City Fellowship of Wine Investment Scheme. It proposes units of wine, both mixed cases and unbroken, with free storage.

Balls Bros offers investors a selection of fine wines with one year's free storage followed by complimentary delivery on two or more dozens. Examples include Graham Malvedos 1976 at £146.40, Taylor Vargellas 1974 at £163, Warre 1975 at £197 and Port of Quinta do Noval 1982 at £130.60.

It has several good 1983 clarets, including Pichon-Longueville-Lalande at £287.40, Druon-Beaucailhou at £279 and La Lagune at £117.80.

Champagne at auction is a small but significant market. Balls Bros offers Bollinger Brut 1979 at £209.80, Dom Perignon 1980 at £367, Moët et Chandon 1980 at £147.50, and Veuve Clicquot Brut 1979 at £171.50.

Charles Eve, Master of Wine at Peter Dominic, the International Distillers and Vintners' subsidiary, runs Wine Bank (Vintner House,

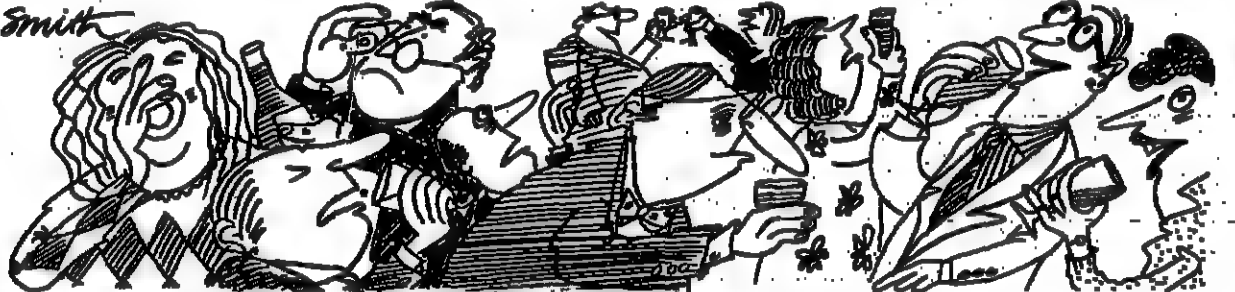


River Way, Harlow, Essex CM20 2EA). It is aimed at those who do not have time to locate fine wine. Mr Eve buys wine at early prices and advises members on how the stock is progressing.

Mr Eve requires only guidelines, such as whether the investor wants the finest or would like more modest bottles. The stock is then reserved, duty paid, with a small rent every June. There is no delivery charge but dispatch can take up to three weeks.

Peter Dominic suggests a minimum £10 a month, which can be increased in multiples of £1. The Wine Bank's current offer is of 1985 clarets, such as Gascours at £172, Latour at £480, Margaux at £492, Lafite-Rothschild at £495, and 1985 red burgundies.

On resale, many merchants will buy back. Otherwise, they may put you in contact with another investor or with one of the auction houses. The latter provide the best barometer and will handle all the paperwork between the supplying merchant and the auctioneer so that you need never take delivery of the investment side of your cellar.



NOW IS THE TIME TO SAVE AND PROSPER.



NEW TAX-FREE PEPs

HOW DOES IT WORK?

The new Save & Prosper Personal Equity Plan means that you can choose between a managed investment on the stock market - through unit trusts or a managed portfolio. Or you can manage your own investment through individual shares that you choose.

INVEST FROM JUST £250 OR £20 A MONTH.

You can start with a lump sum of £250 or £20 a month for a managed investment - or a minimum lump sum of £500 if you want to select and manage your shares yourself.

WHY A SAVE & PROSPER PEP?

Because you're only allowed to open one PEP a year, it's important to choose the right company. ...the best combination of good quality investment and reasonable charges.

That's how leading independent financial planning consultants, Martin Paterson Associates, describe the Save & Prosper scheme in their latest report on PEPs.

Small wonder. We've got over 50 years' experience as an investment house, with a wide range of unit trusts (investing in all the world's major markets). And more unit trust investors trust Save & Prosper with their savings than any other unit trust management group.

We're also part of a group that includes Montagu Loeb Stanley, one of the largest firms of City Stockbrokers to deal exclusively for private clients. So we can bring a unique combination of investment expertise and administrative experience to the management of your plan.

Save & Prosper's PEP is an exciting, new - tax free - investment opportunity!

RING US FOR FREE ON MONEYLENE 0800 282 101.

We're open this weekend from 9.30 a.m. till 5.30 p.m.

Or, fill in the coupon below for full details telling you everything you need to know about Save & Prosper's PEP!

A NEW KIND OF INVESTMENT.

The new Save & Prosper Personal Equity Plan means you could do just that - save and prosper. Because it allows you to invest up to £2,400 a year on the stock market - with tax benefits. And with the full approval - and encouragement - of the Government.

DON'T PAY TAX.

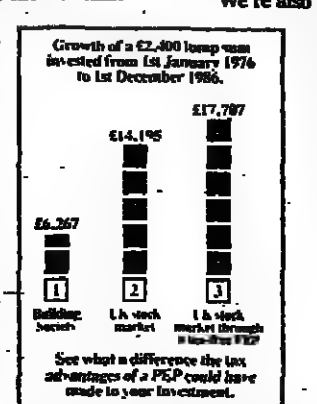
You don't even have to pay tax. The Government are sponsoring PEPs to encourage stock market investment. And as long as you hold your investment until 1st January 1989, (assuming you opened your plan sometime during 1987), you don't have to pay income tax on your earnings or capital gains tax on any profits when you sell.

And the new Government regulations mean that you don't even have to declare your investment to the tax man.

STOCK MARKET INVESTMENT MADE EASY.

Save & Prosper's Personal Equity Plan allows you to share in the fortunes of famous UK companies like Dixons, Glaxo, Jaguar and Sainsbury's. And to benefit from the growth potential of the stock market. A look at the chart below will show you how much difference a PEP can make to your investment. Especially when the market, like the UK stock market over the last 10 years, has been one of the world's top performers.

But you must remember that the value of investments and the income from them can go down as well as up.



THE NEW PERSONAL EQUITY PLAN

To: Save & Prosper Equity Plan Managers, FREEPOST, Romford RM1 1BR.

Please send me details of the new Save & Prosper Personal Equity Plan.

BLOCK CAPITALS PLEASE

Name (Mr/Ms/Miss) _____

Address _____

Postcode _____

Tel. No. (Home) _____ (Business) _____

712/06/BA

Member of the Financial Intermediaries, Managers and Brokers Regulatory Association.

£25 A MONTH CAN ACCUMULATE A LOT OF MONEY

If you had chosen fifteen years ago to save £25 a month in a building society, and had left the interest to accumulate, by 1st January 1987 your total outlay of £4,500 would have built up to £8,903. On the other hand, if you had chosen to save the same amount each month in one of our larger unit trusts, M&G SECOND General Trust Fund, you would have built up an investment worth £23,992, an extra £15,089.

You can start an M&G Unit Trust Savings Plan with as little as £25. You need not subscribe regularly but we strongly recommend that you do so, by completing the Bankers Order form. By saving a regular amount you make fluctuations in the stock market work to your advantage because more units are bought when their price is low than when it is high.

Unit Trusts are an excellent method of investing in the various stockmarkets of the world, and are ideal for regular investment over the longer term. They are not suitable for money you may need at short notice.

The price of units and the income from them may go down as well as up.

WHAT YOU COULD HAVE ACCUMULATED FOR £25 A MONTH BY 1st JAN. 1987

	STRAIGHT 15 YEARS (1 Jan 1972 - 1 Jan 1987)	15 YEARS (1 Jan 1972 - 1 Jan 1987)
Amount paid in	£500	£500
M&G Recovery	3,151	10,691
M&G Dividend	3,077	10,485
M&G SECOND	2,758	9,997
FT. Industrial Ordinary Index	2,684	8,224
Building Society Savings Account	1,828	4,690

Your Savings Plan subscriptions go into Accumulation units of the Fund you choose and income is reinvested automatically after basic rate tax. Further details of the Funds and the Rules of the Plan are available on request. All the Funds are wider-range investments and are authorised by the Secretary of State for Trade and Industry.

The only charges are those you normally pay with unit trusts - 5% included in the initial price of units and up to 1% annually for management. There are no extra charges for this Savings Plan.

You can vary the amount you pay and you are free to cash in your accumulated investment, or part of it, at any time without penalty.

The securities in a unit trust are held in safe custody by the Trustee (one of the major banks). You can follow the progress of your plan by looking up the price of units and the current yield in the Financial Times or other leading newspapers. You buy units at the 'offer' price and sell at the 'bid' price.

SAVINGS PLANS FOR CHILDREN

The minimum age for the Unit Trust Savings Plan is 14, but accounts for younger children can be opened in the name of an adult and designated with the child's full name.

NO EXTRA CHARGES

To: M&G SECURITIES LIMITED, M&G HOUSE, VICTORIA ROAD, CHELMSFORD CM1 1PB.

I WISH TO SUBSCRIBE £.00 (min £25) each month to the M&G Unit Trust Savings Plan and I enclose a cheque (made payable to M&G Securities Limited) for my first subscription of £.00 (you may wish to start your plan with a lump sum).

I wish my subscriptions to be invested in the Fund circled.

BANKERS ORDER DO NOT DETACH FROM ENROLLMENT FORM

Bank Name _____ Branch _____

Account No. _____

Sort Code _____

Signature _____

THE M&G GROUP

M&G SECURITIES LIMITED, M&G HOUSE, VICTORIA ROAD, CHELMSFORD CM1 1PB.

Telephone: 0245 266266

Telex: 266266

Post Office Box 100, Chelmsford, Essex CM1 1PB

Beware strange new BEN issues

The new Save & Prosper Personal Equity Plan means that you can choose between a managed investment on the stock market - through unit trusts or a managed portfolio. Or you can manage your own investment through individual shares that you choose.

Small wonder. We've got over 50 years' experience as an investment house, with a wide range of unit trusts (investing in all the world's major markets). And more unit trust investors trust Save & Prosper with their savings than any other unit trust management group.

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THE NEW PERSONAL EQUITY PLAN

To: Save & Prosper Equity Plan Managers, FREEPOST, Romford RM1 1BR.

Please send me details of the new Save & Prosper Personal Equity Plan.

BLOCK CAPITALS PLEASE

Name (Mr/Ms/Miss) _____

Address _____

Postcode _____

Tel. No. (Home) _____ (Business) _____

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Member of the Financial Intermediaries, Managers and Brokers Regulatory Association.

SAVE & PROSPER

THE INVESTMENT HOUSE

FAMILY MONEY/5

All your taxes

The most talked-about change to personal taxation in this year's Budget is the reduction of the standard rate of income tax from 29 per cent to 27 per cent.

The tables shown here outline the other changes, including the new personal allowance figures and the higher rate income tax thresholds.

Details of the proportion of income taken in tax are also given. So that comparisons can be made, every table provides figures for the new tax year as well as for the tax year ending on April 5, 1987.

PERSONAL TAX ALLOWANCES

	1987-88	1986-87
Single person	£ 2,425	£ 2,335
Married man	3,795	3,655
Wife's earned income allowance	2,425*	2,335
Additional personal allowance and widow's bereavement allowance	1,370	1,325
Blind persons allowance	540	540
Age allowance (age 65 or over)		
single	2,960	2,850
married	4,575	4,505
Age allowance (age 60 or over)		
single	3,070	2,850
married	4,845	4,505

* This is the maximum. Age allowance is reduced down to personal allowance levels by £2 for every £3 of excess income over £9,400 in 1986-87, £9,800 in 1987-88.

HIGHER RATE INCOME TAX THRESHOLDS

1987-88		1986-87	
Taxable income	Rate	Taxable income	Rate
£0 to £17,300	27%	£0 to £17,200	25%
£17,301 to £20,400	40%	£17,201 to £20,200	40%
£20,401 to £25,400	45%	£20,201 to £25,400	45%
£25,401 to £33,300	50%	£25,401 to £33,300	50%
£33,301 to £41,200	55%	£33,301 to £41,200	55%
Over £41,200	60%	Over £41,200	60%

Investment income surcharge abolished from 1985-86.

MARRIED COUPLES - INCOME ALL EARNED - ANNUAL FIGURES

Income	Charge for 1986-87		Proposed charge for 1987-88		Reduction in tax after proposed change	
	Income tax (£)	% of total income in tax	Income tax (£)	% of total income in tax	Income tax (£)	As a % of total income
4,000	100	2.5	55	1.4	45	1.1
5,000	390	7.8	325	6.5	65	1.3
6,000	680	11.3	595	9.9	85	1.4
7,000	970	13.9	865	12.4	105	1.5
8,000	1,260	15.8	1,135	14.2	125	1.6
9,000	1,550	17.2	1,405	15.6	145	1.6
10,000	1,840	18.4	1,675	16.8	165	1.7
12,000	2,420	20.2	2,215	18.5	205	1.7
14,000	3,000	21.4	2,755	19.7	245	1.8
16,000	3,580	22.4	3,295	20.6	285	1.8
18,000	4,160	23.1	3,835	21.3	325	1.8
20,000	4,740	23.7	4,375	21.9	365	1.8
25,000	6,700	26.8	6,185	24.8	505	2.0
30,000	9,000	30.0	8,485	28.3	515	1.7
40,000	14,163	35.4	13,631	34.1	522	1.3
50,000	19,910	39.8	19,381	38.8	529	1.1
60,000	25,910	43.2	25,381	42.3	529	0.9
70,000	31,910	45.8	31,381	44.8	529	0.8

Calculations assume that only the husband has earned income.

SINGLE PERSONS - INCOME ALL EARNED - ANNUAL FIGURES

Income	Charge for 1986-87		Proposed charge for 1987-88		Reduction in tax after proposed change	
	Income tax (£)	% of total income in tax	Income tax (£)	% of total income in tax	Income tax (£)	As a % of total income
3,000	183	6.4	155	5.2	28	1.2
4,000	483	12.1	425	10.6	58	1.4
5,000	773	15.5	695	13.9	78	1.6
6,000	1,063	17.7	865	16.1	98	1.6
7,000	1,353	19.3	1,235	17.6	118	1.7
8,000	1,643	20.5	1,506	18.8	136	1.7
9,000	1,933	21.5	1,775	19.7	158	1.8
10,000	2,223	22.2	2,045	20.4	178	1.8
12,000	2,803	23.4	2,585	21.5	218	1.8
14,000	3,383	24.2	3,125	22.3	258	1.8
16,000	3,963	24.8	3,665	22.9	298	1.9
18,000	4,543	25.2	4,205	23.4	338	1.9
20,000	5,123	25.6	4,745	23.7	378	2.1
25,000	7,298	29.2	6,815	27.2	483	1.9
30,000	9,680	32.2	9,170	30.6	490	1.6
40,000	14,879	37.2	14,284	36.0	494	1.2
50,000	20,702	41.4	20,203	40.4	499	1.0
60,000	26,702	44.6	26,203	43.7	499	0.8
70,000	32,702	46.7	32,203	46.0	499	0.7

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Beware strange new BES issues

For once the annual Budget ritual of curbing abuses of the Business Expansion Scheme did not materialize this week. Previous Budgets temporarily saw off farming and property development schemes, and 1986 heralded a restriction on asset-backed BES issues.

This year, however, the Chancellor introduced a measure designed to reduce the scramble to invest in BES companies immediately before the end of the tax year. Whether the measure goes far enough to achieve this aim remains to be seen.

The change allows you to carry back up to half of any BES investment that you make in the first half of a tax year against your tax liability for the previous year.

However, there is a ceiling that prevents you from carrying back more than £5,000 of your BES investment in the previous year.

So if, for example, you invest £6,000 in a BES company in August this year, you could offset £3,000 of it against your tax bill from the previous tax year. This assumes that you had not invested the maximum £40,000 that qualifies for tax relief last year.

But if you put £12,000 in the BES company in August you

would be able to offset only £5,000 of it against your tax bill from the previous tax year because the £5,000 ceiling would be imposed. Again, you must not have used up your £40,000 BES relief in the previous tax year.

The move is designed to stop year-end 'bunching'. John Harrison, of BES magazine, believes that the new rule, which comes into effect from April 6, will "amend the position but it won't end it totally".

For investors, however, it will mean that they have more time to decide when to invest and how much. This is likely to be of most use to people who do not know what their tax liability will be until late in the day, such as many self-employed people and those paid some form of bonus at the end of their company's financial year.

Bear in mind that with the new rule you can now afford to stray across the end of the April 5 tax year-end with part of your BES investment.

Finally, a word of warning from Robin Boyle, of brokers Stancliffe Ltd: "If last year was anything to go by there will be some very strange issues on offer in the next two weeks. Please be careful."

Lawrence Lever

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*Planned Savings Survey (July 1986) of regular premium with profits policies. Because of the terms of current pension arrangements, the schemes are not generally available to Civil servants or employees of local government or nationalised industries.

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The taxman is still getting his percentage

What action should you take to save inheritance tax before April 5? **DANBY BLOCH and RAYMOND GODFREY** advise on end-of-tax-year planning and outline the changes to IHT in this week's Budget

If you had a substantial potential inheritance tax (IHT) liability on your estate before the Budget, the chances are that you still have one. And it will not be greatly reduced by the Chancellor's proposals.

Even after the last two Budgets, in which various steps have been taken to reduce some of the impact of IHT, the possible tax charge on many people's estates will continue to be heavy.

This week, the starting point at which IHT is charged was raised from £71,000 to £90,000, thereby taking many smaller estates out of the tax net altogether.

However, for rather larger estates the effects of the tax cuts are not very spectacular. For example, on an estate of only £140,000 the tax charge is still as much as £15,000, compared with £23,500 before the Budget.

On £330,000, the point at which the 60 per cent rate band now starts to bite, the post-Budget tax charge is £102,000, down from the previous level of £118,300.

In other words, the Chancellor has simplified the tax

rate structure to four bands but has not by any means emasculated IHT.

So tax planning is still very necessary if you wish to preserve family wealth, particularly if it is tied up in a business, property, farm or other non-liquid asset.

The basic strategy for mitigating IHT is to give away assets to the next generation as early as possible if you can afford it.

Where you give away things that will grow in value in your beneficiaries' ownership, you will avoid boosting the worth of your taxable estate unnecessarily.

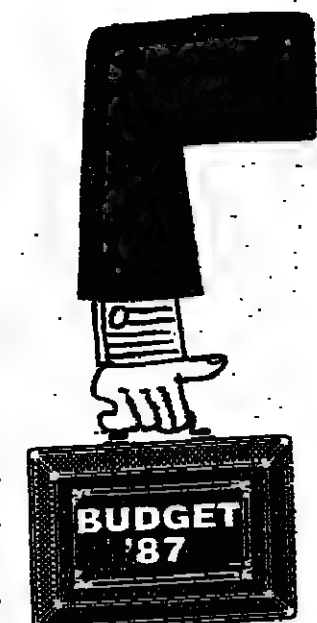
Moreover, if you survive seven years after making the gift, normally it will have escaped IHT altogether.

Another spur to making lifetime gifts now is that if there is a change of government, another Chancellor would probably reintroduce the old capital transfer tax rules and make any future lifetime transfer much more expensive.

The raising of the IHT nil-rate band is also an incentive to ask your lawyer to rewrite your will. Husbands and wives can each take advantage of the £90,000 nil-rate band in order to save tax.

For example, if a husband dies before his wife, he could pass £90,000 worth of assets down to the next generation tax-free rather than pass it to his surviving widow; for on his widow's death, it would all be ultimately taxable at anything up to 60 per cent.

In theory at any rate, a husband and wife who split up their estate equally and pass down all of it at their own deaths could have a total



appointing has not raised this year, have their uses.

Totally exempt gifts have the advantage that no tax is payable on them, even if the donor dies within seven years. So they are especially valuable to elderly or ill people.

The main exemption is the yearly £3,000 per donor. You can use up last year's allowance if you did not use it then and have already taken up the current year's exemption in full.

In such a case you could individually gift £6,000 this year tax-free or £12,000 between a husband and wife.

In addition, you could make exempt gifts from income that are regular and do not actually reduce your normal standard of living.

There are two main ways of making relatively modest gifts that have particular tax planning benefits.

If you have investments on which you are showing potentially taxable capital gains, for example, shares, unit trusts or even property, you could consider making a gift of these to your children.

You would elect to hold-over the gain, so that the child takes over the investment at your cost value plus indexation relief and he pays tax only when he disposes of it himself.

Children are essentially separate from their parents for capital gains tax and have their own CGT exemptions. This is £6,300 this year and £6,600 next year. So in due course, the child could sell the asset and set the gain against his own exemption.

The taxman will want to be satisfied that the child really does become the beneficial owner and that the transaction is not some elaborate sham. It would also be prudent to postpone the ultimate sale by the child until the next year or the year after.

But the trouble with small gifts of cash or shares or unit



worth of £180,000 before IHT is payable.

The trouble with lifetime transfers, however, is that they do tend to cut down on your income and could affect your long-term financial security if it turns out that you need the capital at some point.

Ever since Nigel Lawson reintroduced the old estate duty rules about "reservation of benefits" whereby, broadly, donors cannot give assets and continue to derive benefits from them, the scope for having your cake and eating it has been limited in this area.

Many people have therefore been reluctant to part with substantial sums either outright to their beneficiaries personally or even into trusts.

However, it is certainly good news that gifts into "interest in possession" trusts will henceforth count as exempt transfers.

It allows you to make gifts into trusts where broadly the beneficiaries have the right to the income. So you will be able to retain some effective control over gifted assets, even if the beneficiaries are over the age of 25.

It remains to be seen from the legislation just how flexible these trusts can be in this context.

The new concession will also apply to beneficiaries of interest in possession trusts who give their interest.

Many people are prepared to make relatively small gifts of, say, a few thousand pounds. And it is here that the annual IHT exemptions, which the Chancellor dis-



trusts is that if the donor dies fairly soon afterwards, the recipient has relatively little to show as a result of the gift.

In contrast, a life assurance policy gifted in trust may not provide immediate gratification to the beneficiary, who may be entirely unaware of its existence, but when the donor dies, a substantial tax-free sum will be paid out.

For example, a husband and wife, each aged 65, could start a low-cost whole-of-life policy with a sum assured of just under £140,000 for a premium of £3,000 a year.

With many life assurance trusts not likely to be treated as suitable vehicles for potentially exempt transfers, straightforward life assurance planning along these lines could be in for a renaissance.

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Boom billions for the unit trust industry

February proved to be another good month for the unit trust industry. According to the Unit Trust Association, the value of funds under management rose to the record level of £37.2 billion, and gross sales, at £1.013.7 million, were the highest on record for any February.

At the same time the number of unit account holders rose by 83,000 to 3,594,000 and the number of funds on offer also continued to rise.

The latest fund launch comes from MIM Britannia, which has today introduced the MIM Britannia Assets and Earnings Trust bringing the total number of funds offered by the group up to 32.

The new fund, which is designed to achieve capital growth, will be invested primarily in blue-chip British companies such as BTR, Bunn, Dorens and Glaxo. In addition, a small percentage of the fund will be invested in companies that the fund managers consider to have assets which are either under-valued or under-used. The minimum initial investment is £500 and subsequent additions of £50 or more can be made.

A discount will be given on larger sums until April 3. For investments of £1,000-£2,499 this is 1 per cent, for £2,500-£4,999 it is 2 per cent and for investments of more than £5,000 the discount rises to 3 per cent. The initial management charge is 5.25 per cent, and there is an annual management fee of 1 per cent plus VAT.



Words on wealth

A new monthly personal finance magazine makes its debut on Monday when *Family Wealth* goes on sale at newsagents and bookstalls around the country, at a cover price of £1.50. The publishers promise that the magazine will provide essential advice on all aspects of managing money in simple, jargon-free language.

With the first issue readers will receive a Wealth Card entitling them to discounts on financial services, endowment mortgages, car insurance, investments, holidays and consumer services.

Also new out this week is the rather more specialised *PEP Investor*, published by the Stock Exchange. It is priced at £1.25 and further editions will be published every six weeks.

School book

The Building Societies Association has published a book which looks at the contributions building societies can make in preparing young people for adult

life, and the provision of financial services for young people.

The first part of *Building Societies in the Classroom* focuses on a rapidly changing education system and looks at the partnerships developing between industry and education.

In the second part of the book there is an in-depth investigation of financial services available to young investors. It also includes an analysis of marketing strategies and a survey of young savers' accounts on offer from building societies and banks.

The association sees the book as part of its programme in support of schools-industry links and a practical expression of the building society industry's commitment to strengthening understanding between education and the business community.

Building Societies in the Classroom is available at £5, including postage and packing, from the Educational Liaison Officer, The Building Societies Association, 3 Savile Row, London W1X 1AF.

Moving costs cut

During 1988, the cost of moving home fell by about 7 per cent, according to the Woolwich Building Society's latest *Cost of Moving Survey*. The survey shows competition has forced estate agents to reduce their charges by more than 10 per cent.

Solicitors are also reported to be charging on average less than last year for houses selling at £45,000 and more. They have, however, tended to increase their fees for cheaper properties.



It is the purchaser who stands to gain the most from the reduction in legal fees. Using five different price levels, ranging from a property valued at £20,000 to one valued at £75,000, the survey indicates that solicitors' total bills have fallen by 15 per cent on average, bringing the average overall cost of house purchase down from 3.2 per cent of the purchase price to 2.8 per cent.

The average overall cost of selling property is also said to have fallen, from 3 per cent of the sale price to 2.7 per cent.

Besides analysing the cost of moving, the survey also examines the trend in house prices, and concludes that prices for the current year are likely to rise by between 12 and 15 per cent.

Cutting the illness bill

The cost of being sick is about to increase again on April 1. CHARLES JACKSON explains how exemption certificates can keep costs down

Prescription charges have been increased 12 times since 1979 resulting in a cost of £2.40 per prescription item from next month.

The one difference in the latest announcement was that the Government also announced its intention to spend £10 million on providing free disposable syringes for diabetics. The £10 million to be spent exactly matches the estimated revenue that will come from the 20p increase on prescriptions.

Amid criticism from opposition parties and various pressure groups the Government claims that around 75 per cent of prescriptions are not actually paid for - and therefore will not be affected by the latest increase - because the majority of users now have exemption certificates entitling them to free prescriptions.

In addition, there are various methods by which one can reduce prescription charges. So how is it done?

Children under the age of 16 and anyone over retirement age are automatically entitled to free prescriptions.

Exemption certificates are available on certain health grounds. For example, pregnant women and those who have had a baby during the past 12 months are eligible. So are war pensioners where the prescription item is in respect of a war or service disability.

Exemption certificates can also be granted to patients with a continuing physical disability that renders them housebound or unable to leave home alone.

Then there are certain "specified conditions" qualifying for exemption certificates. These include various forms of diabetes, epilepsy where continuous anti-convulsive therapy is necessary, and permanent fistula, which requires continuous dressings or appliances. Form P11 from the Post Office gives precise details of the specified conditions.

Free prescriptions are available on grounds of low income. If you are receiving

Supplementary Benefit, Housing Benefit Supplement or Family Income Supplement, you should claim an exemption certificate. Even if you do not qualify for Supplementary Benefit, provided your savings do not exceed £3,000, you may still be eligible for free prescriptions: if your weekly income is just above the amount of Supplementary Benefit you would receive if you were eligible for it. Again, Form P11 gives details.

If you fall within any of these categories but have not got an exemption certificate, it is still possible to claim a refund for prescriptions for which you have paid. However, the refund must be claimed within three months and you must ask the chemist for a receipt.

An exemption certificate

issued on grounds of low income also acts as a "passport" to free National Health Service glasses, dentures and dental treatment. In addition, if you are a pregnant or nursing mother, or if you have children below school age, you will be entitled to free milk and vitamins.

Even if you find you do not qualify for free prescriptions it is still possible to reduce the cost of being sick if you need prescribed medicines on a regular basis.

You should ask at your local post office or DHSS office for form number FP95, which you have to use to apply for a prepayment certificate. This is a form of season ticket which, once purchased, covers the cost of all your prescriptions for a set period.

From April 1 a four-month certificate will cost £12.50 and a yearly certificate £35.

Obviously it is up to the individual to decide whether to buy a prepayment certificate but, as a rough guide, if you need more than five prescription items in a four-month period, or more than 14 in a year it is worth investing in one.

One final point to remember. Most family doctors are aware of the difficulties that rising prescription costs create and, if they know the item they wish to prescribe can be purchased more cheaply over the counter without a prescription, they will tell you.

However, the doctor cannot be expected to keep up with all the possible cost comparisons, so it is always worth checking with your chemist before handing over the prescription.



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Premium Bond therapy, on doctor's orders

Following our item in *Family Money* (February 21) about Peter Farr and his winning ways, more Premium Bond stories have come in. **JOE IRVING reports**

A punter in Bangor, Northern Ireland, won four prizes in one draw, a Portsmouth man won two £50 prizes with a £10 block of bonds in the same month, and a Yorkshire man won £50 on his 50th birthday.

The chances against any of those being duplicated are too high to bear thinking about, but when it comes to really beating the odds none of them comes anywhere near the achievement of a doctor and his wife who have written to tell us about it.

They do not wish to be identified, other than that the doctor's first name is Peter. The doctor has had his share of wins, but the latest must surely qualify for the *Guinness Book of Records*.

He holds the full quota of bonds, and his wife also holds close to the limit of £10,000. In the October 1986 draw one of his bonds won a £50 prize. The same bond produced another £50 prize in December.

Then, as if that wasn't stretching the bounds of possibility, his wife did exactly the same, except that she won a little more. In the December draw she also won a £50 prize, and to complete the double "double", the same bond was the winner of a £100 prize in February.

While the odds against a single £1 bond winning a prize in any monthly draw are considered by the Department of National Savings to be around 1,000 to one, the chances of the same bond winning twice out of three draws are mathematically mind-boggling.

For another bond in the same household to pull off a similar feat in overlapping months, the odds are astronomical, and possibly as the doctor says, "incalculable". There are 1,800 million bonds in issue and about 170,000 prizes every month. Is there a mathematician in the house?

Peter the security guard, who featured in our previous piece on Premium Bonds, expects to average one win a month with his £10,000 bonds.

Peter the doctor regards this as "under-achieving" and claims that £5,000 should produce regular prizes.

Neither of them has hit the big money, but after their recent odds-busting feats it would be no surprise if the doctor and his wife eventually hit the £250,000 jackpot.

'I wouldn't buy scattered numbers'

which is why they are in Premium Bonds for such a large amount.

The doctor agrees that the more bonds you hold the better the chances of success. He also believes that the prospects are further enhanced by buying bonds in blocks.

It was a bond in a £2,000 block that pulled off the recent double, and his wife's dual winner came out of a £1,000 block. "I wouldn't buy scattered numbers," he says.

National Savings rejects the block theory. A spokesman said: "It is based on a total misconception of the way Ernie works."

Many people who support the block theory assume that all bond numbers are fed into the electronic machine at Lytham St Annes, Lancashire, which then shakes them up like raffle tickets in a church fete drum, and picks out the winners.

What really happens is that within a prescribed format of letters and digits Ernie puts together its own numbers at complete random, the winning bonds being those with numbers that match.

Accordingly, National Savings maintains, no bond, whether single or in a block, stands a better or worse chance than any other.

But what do the professionals think of Premium Bonds?

Patrick Lake, an investment consultant, of Newbury, Berkshire, says there are three types of situation for which he suggests Premium Bonds on



Good deals: Patrick Lake's clients have won with Bonds

the basis of a 5 to 6 per cent tax-free undeclearable return.

First, there is the client who sells his business on retirement for £100,000 to £200,000 and, even after allowances, faces a hefty capital gains tax bill payable within a year or two. Such a client's income at retirement probably makes him a higher-rate taxpayer.

Even in retirement he may be near the limit after taking into account his pension and

'A £500 win would be a big help'

his unit trust dividends. So, Mr Lake asks, where else but Premium Bonds does he put his CGT reserve fund?

Unit trusts could go down, a building society account will be heavily taxed and National Savings certificates do not make a great deal in the first year or so.

In practice, says Mr Lake, all his clients who have bought maximum holdings in Premium Bonds in their own and

their wife's names are showing returns of 7 to 15 per cent, apart from the lucky one who won £5,000.

Secondly, says Mr Lake, there is the student who has, say, £8,000 in the National Savings Investment Account and is in danger of reducing his university grant.

One of Mr Lake's student clients put half of a lump sum into the low-yielding Perpetual Growth fund and half into nil-yielding Premium Bonds. In his first month in the draw he won £500 and £50.

Finally, there is the client with £10,000 to £20,000 who is within a few years of retirement.

It should not all be put into risk investments such as unit trusts, so a small balance could go into Premium Bonds.

If the client has average luck, says Mr Lake, he will get a return which is 1 or 2 per cent less than in a building society account, "but a win of £500 or more would be a big help".

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FAMILY MONEY/9

Sir Mark, maverick and mogul

In the first of a series of key interviews with leaders of the financial services world, **JOHN ROBERTS** talks to Sir Mark Weinberg, of Allied Dunbar.

"The extent to which merchant banks' growth and reorganisation depends on aggressively promoting take-overs has made the promotion of take-overs an industry on its own," Sir Mark, executive chairman of Allied Dunbar, the banking, insurance and unit trust group, told me.

"An unhealthy by-product of this is that once the bid starts, quite apart from the element of personal pride which may become involved, the merchant bank — which works on a contingency fee, rather like an American lawyer — says to itself in a large bid: 'If we do the deal we make £20 million. If not, we lose £5 million in costs.'"

"That's a £25 million swing for a bank which may have a capital base of £100 million to £200 million."

Sir Mark was the joint author of a book on take-overs, which, after almost a quarter of a century, remains the definitive work on the subject.

He takes a calm view of recent troubles: "The excesses of the last few years have brought their own breathing space. We probably need more and more disclosure to prevent excesses arising because the ability of shareholders to influence management is limited and take-overs provide healthy discipline."

Allied Dunbar was itself acquired a year ago by the tobacco-based conglomerate BAT Industries, but as a consequence not of management weakness, rather of management outstripping its resources.

Sir Mark says: "We recognized that the financial services sector was undergoing an evolution or revolution and had the feeling that whereas we were quite highly capitalized — at about £500 million — our actual capital base was only £100 million, which was a bit small. With changes impossible to predict, we needed to broaden our base."

The first proposed solution — a merger with Jacob Rothschild's Charterhouse & Rotschild — was unacceptable to the stock market.

According to Sir Mark, the joy of joining BAT is that it is keen to invest elsewhere: the cash flow generated by its tobacco activities, but does not interfere at an operating level. Although Allied Dunbar

is less noticed since it lost its separate stock market quotation, it has continued to grow every bit as fast as before, he asserts.

But the extra resources have not been deployed. Allied Dunbar has not branched out into buying stockbroking firms, estate agencies or any other similar activity of the kind so many others have followed.

Sir Mark says: "The changes taking place together with the coming of personal pensions next year are so profound that it is the wrong time to do new things and we must concentrate on building our strength."

"The Financial Services Act in effect means that our sales force can sell only our products and that gives us a great deal of product development to do to have a complete range."

Sir Mark looked at the estate agency Bairsrow Eves but decided against buying, partly through doubts about how long after take-over estate agents would work nights and weekends, which is a characteristic of the business, partly because he thought prices were inflated, but most importantly through misgivings about the practicality of cross-selling financial services.

"The only safe thing you can say about financial services is that the customers buy from people they trust," he says. "An estate agent represents the seller, so it is not easy to follow through as an adviser to the buyer."

Strongly in support of rules on fixed commissions

But might not all this be excuses for inaction by a man who, at 55, is slowing down? Time was when Weinberg was the maverick of the life assurance industry — not just the man who popularized unit-linked life assurance but who also paid high commission to brokers sending him business.

Now he is one of the strongest supporters of the fixed commission rules introduced by the industry's new regulatory body, Lastru (the Life Assurance and Unit Trust Regulatory Organisation).

He avows: "I have been for 11 years an enthusiast for a commission agreement. Whereas I was originally one of the poachers I realized that competition on commissions creates an unstable market because if everybody did it the commissions would escalate

in an uncontrollable way."

"If new and growing companies did it, they could only continue to do so without provoking a backlash as long as they were small and unimportant. Then the established companies would have to hit back unless the new comer stopped. But it is very difficult to come down from paying extra commission."

"You have this uncomfortable position for the broker of trying to make an objective choice between two products which pay him different rates of commission and it is not easy to compare."

The differentiating factor between life assurance and Stock Exchange securities is that life assurance is almost impossible to understand. Not even after the event, 20 years later when the policy has matured, can the policyholder know whether he might have been 20 or 30 per cent better off with a different policy."

But Sir Mark's meteoric rise seemed to me to have reached a plateau.

The man who came from South Africa as a barrister and created Abbey Life from nothing, turning it into a major force in life assurance, quit when ITT took control. With the backing of Hambros Bank he built a new company, Hambros Life, which later became Allied Dunbar.

Where is he now? It is five years since he took over one of the largest unit trust groups, Allied, and more than four since he took over the small private bank Dunbar.

Most of the recent interest in Sir Mark's activities has been concerned with the appropriateness of his appointment as deputy chairman of the Securities and Investment Board, SIB, the overlord of the City's new regulatory system.

More significant, perhaps, is his willingness to engage in such activities as this, in view of his other work as a trustee of the Tate Gallery, treasurer of the NSPCC and one of the leading lights of the Per Cent Club, which is concerned with corporate support for charities.

There is a well established Law of Money that says: "Sell the shares when the chairman or chief executive becomes president of the CBI." This is based on the theory that his appetite for growth has diminished and he has run out of profitable ideas. I put this point to Sir Mark, noting the SIB a surrogate for the CBI.

He was able to point back to various similar, if smaller, roles he has played since 1974, and in that time Allied Dunbar has lost none of its cutting edge. He had been willing to give the SIB role more than half his time.

He says: "Nobody is immortal and so for the last two years my colleagues have taken increased responsibility and I have taken more of a chairman than a managing director role. Now with the SIB rule book completed I can safely cut that back to one day a week."

"Even the busiest executive can organize that, and I am moving consciously back more into Allied Dunbar because there is going to be a great deal to do, so that we can be ready for change and can take advantage of it."

Let others rush in. He has had a perhaps unique insight



Keeping in touch: the man of finance, the arts and charities

into the changes sweeping the City, has kept his resources — and more important his management — in reserve for when the new lines are drawn and the real opportunities appear.

Sir Mark has been planning ahead. Within five years he will reach the BAT compulsory retirement age for executives, though he will almost certainly remain as a non-executive.

"There are other things I am interested in doing in a few years' time but not now," he says.

The trusteeship of the NSPCC is clearly close to his heart, and the Tate has spun off a foundation because of the growing public-private sector partnership which is being introduced into such institutions.

But the Per Cent Club is clearly a major interest. Many

companies will give just a proportion of their profits to charity but Sir Mark plans to market the idea that they should become much more involved so that secondment of executives from companies to charities should not be restricted to those who have reached their limits early and are in the way.

"I've got fired up with the thing, with the idea that we don't just want companies' money but the energy and creativity that can go with their active involvement."

"It should be a recognized part of an executive's career," he says. "Many projects don't need money so much as management intelligence. If companies can be persuaded to use their skills in these areas then something will really happen in the community."

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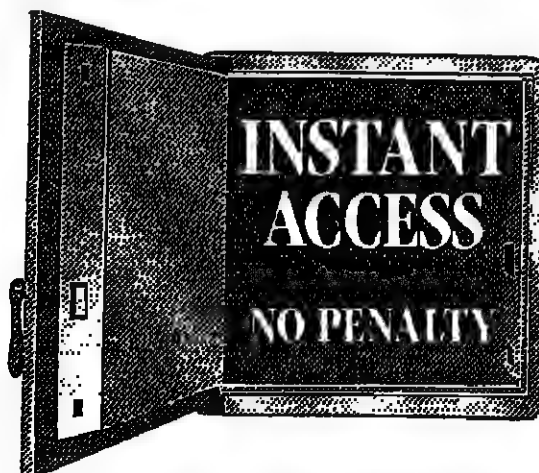
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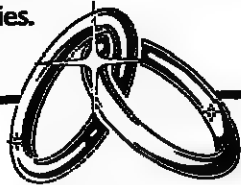
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MORTGAGES

The increase in house prices has spilled over into smaller commercial properties. Ivan Kightley, of South London Investment and Mortgage Corporation, says: "The retail market has been one of the most active in the small business sector during recent years and all the evidence suggests that this trend will continue."

He believes: "Newsagents, confectioners, tobacconists and general stores, especially with a sub-post office appointment attached, are all popular and attractive for first-time buyers and are likely to increase in value generally in line with residential properties in the area."

The reason for such demand is not hard to find. The purchase of small shops does not need the large amounts of capital required for a restaurant or small hotel, but similarly offers the attraction of employment and a home under one roof.

So how do you set about becoming a sub-postmaster at a village store, or a newsagent, publican, hotelier, nursing home proprietor, restaurateur, market gardener or garage owner? However different these undertakings are, if finance has to be raised for them, it is usually through the commercial mortgage market.

Even if your aspirations are for the purchase of such non-residential property as a lock-up shop, or an office building,

you will still have to take the same route.

Almost all lending institutions offer mortgages for residential property, sometimes with very little in the way of a deposit. There are more restrictions with mortgages on commercial properties. Different rules apply.

The amount lent, except in the case of a sitting tenant, or where excellent collateral is offered, might be only around 70 or 80 per cent of valuation. Some lenders will not supply funds for pubs, garages or agricultural properties.

So aspiring business people may have a long wait before

Government aid, the short cut

they own or partly own a hotel, a nursing home or a veterinary or dental surgeon's premises, and that is after they have got the necessary permissions from the town hall or regional health authority.

One short cut could be through government aid. If you intend to set up leisure amenities or self-catering facilities, or want to improve hotel or other resort accommodation for tourists in certain areas of Britain, you may be eligible for grants from the tourist boards in England, Scotland and Wales.

Otherwise, you will have to raise your own finance. For shop premises, different terms apply for lock-ups and those with accommodation. Some building societies lend only on the latter (Bristol & West; Cheltenham & Gloucester). Some lend on either, but lock-ups usually get at least 10 per cent less valuation, than shops with accommodation.

Banks offer Business Development Loans for businesses and professional practices from one to five years up to 20 years at different rates - around 16.5 per cent up to 18.3 per cent APR. Secured loans can have a capital repayment "holiday", if required, for up to two years. The arrangement fee is usually 1 or 1.5 per cent of the amount of the loan.

About 40 building societies make loans for office buildings. For office premises, how-

ever, the best bet can be insurance companies. Lenders include Allied Dunbar, Eagle Star, Equitable Life, Commercial Union, Gresham Mortgage London and Manchester and Royal Heritage Life. Allied Dunbar might offer on a suitable building up to £5 million at rates about 2.5 per cent above base rate. Terms range from 15 to 35 years.

The highest valuation is at 80 per cent from Equitable Life where the borrower has to pay off the mortgage by the age of 65 years.

Banks are also in this market with negotiable rates on rather lower amounts than the insurance companies and usually shorter terms, of two to 15 years (United Bank of Kuwait). Valuations tend to be higher than with the insurance companies and you might get 100 per cent at Lloyds.

Finance houses operate their own restrictions. Norwich Trust would not normally lend on a "garage" that merely dispensed petrol. There would have to be a workshop or some other building to qualify.

Pub premises are also a "no go" area, but shops in a good position could get a 15-year to 20-year loan of around 70 per cent of value. Norwich Trust prefers to work out a mortgage on an individual basis.

Exeter Trust offers mortgages on commercial premises, including investment

Pubs considered on a selective basis

properties, factory units, shops with or without living accommodation, offices, guest houses, post offices, nursing and rest homes, quality garage premises, and established leisure and sports facilities with substantial buildings. Golf courses are not usually considered.

Agricultural property with a good house is also acceptable. So, too, are up to 100 acres of land with diverse income, but intensive pig, poultry or similar farming is excluded. Licensed premises, pubs, hotels and restaurants are considered on a selective basis.

Where sufficient collateral is offered, up to 100 per cent of



Ivan Kightley: 'Active market'

the purchase price might be lent, or 90 per cent for a sitting tenant buying a freehold commercial property below the market value.

The loan size is £15,100, minimum, £600,000, maximum. Security required is 70 per cent of the bricks-and-mortar valuation on good freehold, or long leasehold properties with fixed nominal ground rent. Interest is usually 2.5 per cent above the Exeter Trust base rate. This can vary a little, depending on the loan application.

Terms are up to 25 years for a capital and interest or endowment-linked mortgage, 40 years for a pension mortgage, or five years for an extendable interest-only arrangement. The fee of 1 per cent on agreement is refundable on completion but not the extendable interest system.

South London Investment and Mortgage Corporation (SLIM), a subsidiary of Peckham Building Society, offers semi-commercial loans for small guest houses, doctors', dentists' and vets' surgeries, solicitors' and accountants' offices, public houses and shops, freehold or leasehold with accommodation. Up to 85 per cent of the bricks-and-mortar valuation of the property can be lent over a 25-year term.

SLIM recommends pension mortgages as the most efficient way for self-employed people to borrow.

As a last port of call, contact the breweries or oil distributors if you want to acquire a pub or garage. Your efforts are likely also to benefit them, so they might be prepared to finance at least part of your start-up costs.

Jennie Hawthorne

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ROTHERHAM SOUTH YORKSHIRE

Tenant	Size (Sq.Ft.)	Rental	Price
W.H. Smith Do It All	40,000	£210,000	£3.5m
Stork Babywear	15,000	£75,000	£1.25m
Jolly Giant	14,000	£70,000	£1.167m
Times Furnishings	14,000	£75,000	£1.25m
Under Offer	40,000	£200,000	£3.33m
Queensway	40,000	£180,000	£3m
Roots (Childrens World)	30,000	£150,000	£2.5m
Harcourt	10,000	£60,000	£1m
British Shoe Corp.	7,000	£42,000	£.76m
Carpetland	10,000	£50,000	£.95m
Dining Room Centre	10,000	£60,000	£1m
Virgin Records	6,300	£37,800	£.687m
ELS	30,000	£150,000	£2.5m
Bejam	10,000	£60,000	£1m
Texas Homecare	45,000	£225,000	£3.75m
MFI	50,000	£200,000	£3.64m
Allied Carpets	30,000	£120,000	£2.18m
World of Leather	15,000	£75,000	£1.25m
Poundstretcher	10,000	£50,000	£.95m
Comet	10,000	£50,000	£.95m

TEAM VALLEY
GATESHEAD

Tenant	Size (Sq.Ft.)	Rental	Price
Texas Homecare	45,000	£225,000	£3.75m
Queensway	40,000	£180,000	£3m
British Shoe Corp.	7,000	£42,000	£.76m
Comet	10,000	£60,000	£1m
Carpetland	10,000	£50,000	£.95m
Under Offer	10,000	£60,000	£1m
MFI	52,000	£234,000	£3.9m
Allied Carpets	30,000	£135,000	£2.25m
World of Leather	12,500	£62,500	£1.042m
Poundstretcher	10,000	£50,000	£.95m
Under Offer	10,000	£60,000	£1m
Stork Babywear	15,000	£75,000	£1.25m
ELS	40,000	£200,000	£3.33m
Magnet & Southern	30,000	£150,000	£2.5m
Jolly Giant	15,000	£75,000	£1.25m
Times Furnishings	15,000	£75,000	£1.25m
Halfords	15,000	£75,000	£1.25m

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RACING: GIFFORD-ROWE COMBINATION SHOULD IMPROVE ON EXCELLENT LINGFIELD RECORD WITH DOUBLE IN FIRST TWO RACES

Paddyboro to gain consolation for unfortunate Sandown run

By Mandarin (Michael Phillips)

Josh Gifford and Richard Rowe look poised to build on their successful records at Lingfield by winning the first two races there this afternoon with Summons (1.0) and Paddyboro (1.30).

Rowe is leading jockey on the Surrey track while Gifford, his mentor at Finsbury, is second only to Nick Gazelee in the trainers' list.

I have been waiting for Paddyboro ever since I saw him suffer the most appalling bad luck at Sandown early in February and he is napped to win the Bic Lady Shaver Handicap Chase.

The incident at Sandown occurred at the first of the three Railway Fences which is the sixth from the finish. There Paddyboro, who started favourite that day on the strength of a promising first run at Newbury, was stopped in his tracks by the prostrate body of the fallen French Union.

The incident cost him lengths yet amazingly he managed to get back into the race to the extent that he was actually on terms with Far Bridge and Towley Stone

jumping the last. But the effort of doing so was to take its toll and on the run-in he could find no more and was beaten five lengths into third place. In the circumstances it was a very fine run and, granted better luck this time, Paddyboro should open his account for the season.

Stable companion Summons is a glorious jumper for a beginner and capable in my opinion of starting the day well for the Finsbury Novices' Chase.

The winner of similar races at Wincanton already this season, Summons finished second in between times to Master Bob at Cheltenham and Tawdridge at Kempton. That is smart form. In contrast, as his record indicates, the promising Salehurst cannot yet be trusted to put in a clear round.

Brookmount and Aughra Boura are other fancied names from Finsbury at Lingfield but I feel that their tasks are harder. Brookmount looks a bit too close to Kestrel in the Bic Razor Gold Cup now that his weight has been increased

by a 6lb penalty for winning over the course and distance recently.

At Sandown last Saturday Kestrel made Inlander pull out all the stops when the race for the Imperial Cup was joined in earnest. On 9lb better terms he should be capable of turning the tables on Inlander who won the race 12 months ago but with two stones less on his back.

As for Aughra Boura, I doubt his ability to beat Perhaps Lucky in the Bic Orange Razor Handicap Chase. David Elsworth's 10-year-old unseated Ross Arnott early on in the Ritz Club Chase at Cheltenham on Thursday but he had previously run really well to be second to Backstreet Guy at Sandown last Saturday and time may show that to be a pretty decent performance.

Perhaps Lucky is now preferred to Straight Accord and the course specialist, Rock Saint.

With Hywel Davies riding for Tim Forster at Lingfield, the enviable or unenviable ride, depending on his mood, on Last Suspect in the Mar-

thon Chase at Cheltenham has been given to Richard Dunwoody.

The winner of the corresponding race 12 months ago besides the Grand National two seasons ago, Last Suspect has looked distinctly suspect this season.

He has the ability to win this if he is in the mood but if he is not Two Coppers should benefit from meeting another course specialist, Broadhead, on 7lb better terms than when they clashed last in the Hennessy Cognac Gold Cup at Newbury in November.

At Newcastle, I expect the Vaux Breweries Novices' Chase Final to be won by Gordon Richards's versatile six-year-old, Taelos. Fourth place hurdles in the Imperial Cup last Saturday, Taelos has won over fences at Ayr and Ascot this season. Today's distance will not bother him because he was successful over three miles last year.

Tom Bill looks the trainer to follow at Utoxeter where Pan Arctic (3.45), Northern Bay (4.15) and Chelsea Man (4.45) all catch the eye.

Tamatour repays fraction of price

Tamatour, a 70,000-guinea purchase, recouped £508 for his owner, Terry Ramsden, by winning the first division of the Newmarket Novices' Hurdle at Lingfield Park yesterday.

The former Michael Stoute-trained colt produced an improved jumping performance to beat Hope Diamond comfortably by 2½ lengths.

The winning trainer, David Ringer, said: "He'll be cut eventually and could be anything next season - a real decent prospect. I won't over-estimate now and the Glenlivet Hurdle at Liverpool is only a possibility."

Results - page 33

Another Glenlivet Hurdle possible is Jumbalou, trained by Bob Brazington, the six-length winner of the second division of the novice hurdle.

Josh Gifford, out of luck again at the Cheltenham Festival, saddled Foyle Fisherman for an eight-length success in the EBF Novices' Chase.

Gifford reported that Door Latch, his Gold Cup third, may not race again this season.

The Finsbury trainer hopes to be represented by both Bright Dream (Richard Rowe) and You're Welcome (Peter Hobbs) in the Grand National.

LINGFIELD PARK

Selections

By Mandarin

- 1.00 Summons.
1.30 PADDYBORO (nap).
2.00 Kestrel.
- 2.30 Perhaps Lucky.
3.00 Jack's Luck.
3.30 Skyrange.

By Michael Seely

- 1.30 Paddyboro. 2.00 Wide Bay.
The Times Private Handicapper's top rating: 3.30 SKYGRANGE.

Going: good to soft (chase course); good (hurdles)

1.0 BIC ORANGE RAZOR NOVICE CHASE (25,325; 2m 4f) (10 runners)

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RACING

Fears of a drop in levy income

TONY FAIRBAIRN, chairman of the Racecourse Club, in a second article on the new satellite racing agreement, looks at the dangers to the racecourse.

The £20 million guaranteed over five years to racecourses under their heads of agreement with Satellite Information Services (SIS) sounds like a bonanza. Closer examination makes it appear rather less attractive.

Look at the facts. SIS has guaranteed to televise one horse race meeting a day when there is no network television from the BBC or Channel 4. It will supplement this with coverage of greyhound racing. The one-time understanding secured by General Sir Peter Long, chairman of the Racecourse Association (RCA), that there would never be more greyhound races than horse races seems to have gone by the board.

Now it appears that it is "meetings" rather than races, and the restriction applies only to the hours when horse racing is taking place. Thus it will be possible to screen a 12-race greyhound meeting before the horses start, and another 12 races from a greyhound track while the six televised horse races take place.

It is difficult to appreciate that half a dozen greyhound tracks can be seen running round in small circles at Hackney could become a more appealing betting medium than an arena selling handicap hurdle from Fellingates.

At present, bookmakers pay a levy on 90 per cent of their total turnover, acknowledging that non-horse racing events account for just 20 per cent of their business. This levy produces about £23 million for the racing industry.

Greyhounds may become dominant

But what happens, if after a year or two of being fed a staple diet of greyhound racing, that 80-20 ratio in favour of the horses is reversed to 60-40, or even 50-50? The bookmakers will reflect the change in their levy payment and levy income will plunge.

The mathematics of this are simple enough. This year, for example, 4,000 shops are wired for satellite. Next year the figure could be 4,500, and in 1989 it may reach 5,000 or more.

Should a 15 per cent levy be brought about this year, then 1,500 shops would be wired for satellite. A drop in levy of about 200,000, in 1988, the 4,500 shops' levy contribution would drop by £2.7 million, and in 1989 the drop from 6,000 shops would be £3.6 million. If the levy on greyhounds is greater than a seemingly modest 15 per cent, the figure would be even more disturbing.

Sir Ian Thresham and his Racecourse Betting Levy Board are already under considerable pressure. What price their satisfaction any section of the industry if they have only £16 million or £17 million in the kitty?

It is understandable that racecourses, whose present income represents a paltry return on capital employed, see the prospect of £4 million a year as a lifeline. The chances are, however, that will have to pick up the tab for a whole lot of services that a depleted levy will be unable to meet.

We read of all sorts of so-called protection of the SIS, a shareholding of no more than 45 per cent in SIS by the Big Four (the RCA, the BHA, the Jockey Club and the British Horseracing Board) and the SIS, a shareholding of no more than 45 per cent in SIS by the Big Four.

But does this so-called protection really mean anything? SIS is dominated by the big bookmakers and for all the platitudes about the SIS, it is their interests which are paramount. Indeed, the issue of the remaining 40 per cent of shares, unless sold in a single block, would seem likely to be a major headache for the SIS.

It is still not too late for the racecourses, supported by the industry as a whole, to turn the SIS into a vehicle for the long-term interests, to ensure that satellite racing is run in the interests of the sport and not, as at present, in the interests of vested interests which will not allow a collocation with what racing needs most.

FOOTBALL: DERBY COUNTY ARE ON THE WAY BACK TO THE FIRST DIVISION AFTER A NARROW ESCAPE FROM EXTINCTION

Cox laying the ghost of Clough in his own way

By Clive White

Two Brian Cloughs in the same country, never mind the same region, could produce more excitement than any other football manager. But the fragile game can stand right now. Another Bill Shankly would be a real tonic. Depending on which version of his fan club you listen to, Arthur Cox, the manager of Derby County, is supposed to be a facsimile of both.

One would imagine that Roy McFarland and Kevin Keegan, spokesmen of these diverse football legends, by what they are talking about, though the truth is probably that Cox has something of each man's qualities (not forgetting Shankly's crows) and a lot of his own, which make him very much a one-off.

One characteristic that sets Cox apart from the other two is that he is a very private man who only goes public once or twice a week - in the dug-out - from where he will shout down the PA system, if necessary, to get a message to his troops.

As it happens it would be more appropriate to compare him to Montgomery and Patton and indeed to a man with a fascination with military history.

Rob Hindmarch, his captain, says of him: "You very rarely hear him talking about anything else but football. He eats and sleeps it. He only talks about or three days a week in the three seasons that I've been here, and that's when he had to sign players."

That statement certainly separates him from Clough, who prefers the more stimulating effect of spasmodic appearances on the parade ground and is never happier than when recruiting. If the ghost of Clough was ever laid to rest at the Baseball Ground, where he won the championship while Cox was still learning his trade at Preston under Alan Ball, Sir,

they it was going to take a man very different in character. Those years of heady success in the 1970s led eventually to virtual ruin, as each succeeding chairman and manager (and Derby had about as many of each) attempted to be more outrageous than their predecessor.

Three years ago this month Derby were on the steps of the High Court, with debts of £1.4 million and facing a winding-up petition. Mr Justice

Records in view

Derby County will be chasing records as well as bidding to consolidate their lead at the top of the second division at Hills City today. Victory would be their tenth of the season, away from home, equalling a club record set in 1956 and matched twice since then. It would also be Derby's fifth away win on the trot, equalling the record set when Brian Clough was leading the club out of the second division in 1969.

Mervyn Davies gave them seven days to produce another survival package, after the first had been rejected. Salvation was achieved by selling players to pay off Inland Revenue and VAT debts of £124,000 and getting the creditors to accept 50p in the pound. From which point Stuart Webb, then a majority shareholder and now managing director, went off to try to sell the club of Derby County and found the Maxwell family to be avid collectors of such skeletons. Webb reckons the bones were worth about £300,000 at the time and now, with a playing staff almost doubled at 23, a hefty £3 million.

Webb said: "After Cloughie we needed a more earthy man who would concentrate on the football. I'd seen Cox at work on a Far East tour and how he handled the likes of Keegan, McDermott and Waddle and I decided that that was the kind of man we needed. Another manager and we'd have been out of existence."

The association of Cox and McFarland, who was acting manager after the dismissal of Peter Taylor, was one that was forced upon them. They are like the Clough and Taylor pairing in reverse, that they had their differences before forging a powerful partnership. Webb recalls: "Roy was reluctant to say on at first. He was very upset he didn't get the job of manager. He and Cox had had rows during previous meetings and Roy really didn't see eye to eye with him. It took a bit of cajoling to bring them together. But now they're inseparable. Their rapport is superb; they're a fantastic management team and the club is built on a solid base now with tight financial control."

But money has been made available for players when necessary. Cox's most signing was Calviato from Watford, since when, eight games ago, Derby have been unbeaten. He persuaded Gregory, an England international, to join the club while there in the third division. But perhaps his most rewarding signing will prove to be Gee, a painter and decorator from non-league football, who has repaid his £3,000 fee several times over with 15 goals in a superb 34-goal partnership with Davison.

Despite releasing some polite remarks in the direction of Derby this week, Clough will not be overlooked at the prospect of another major success in the competitive north Midlands, least of all one featuring a successful remake of the Derby County story.

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Agreement has also been reached over money owed by the club to the local authority and a development company, both of whom have a hold on the Prenton Park ground.

The Halifax Town chairman, John Madley, has threatened to resign because Calderdale Council have turned down redevelopment proposals for the Shay ground. The fourth division club have debts of more than £400,000 and will run out of money after their game against Torquay United today unless agreement is reached.

The authority owns both the Shay and the ground on which a local property development company had planned to build a new stadium for the club and clear its debts in exchange for the leasehold of the Shay which they wanted to turn into a supermarket.

Tony Richmond, the administrator running the club, is expected to ask the council to reconsider its decision not to lend the club more money.

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Cox: Sergeant Major figure who has Derby County back in step

Stapleton's Rotherham could Close ties for Vase hopefuls

By Paul Newman

loan move to City off

Frank Stapleton has turned down the chance of joining Manchester City on a month's loan from Manchester United. The club, the latest to be affected by football's cash problem, offer £30,000 to the bank for the £150,000 transfer fee. They also owe money to the local police for patrolling the ground.

This season, the club have lost an average of £3,000 a week. On Tuesday, when they beat Walsall 1-0, only 2,148 people paid a total of £3,000 to watch the game. United need £9,000 a week to survive.

"Unless something happens between now and the end of the season to solve the financial crisis, then it is possible Rotherham United will not survive the season," Wood said. Transmirello, the financial crisis, has caused the club to be sold. Last month, the 106-year-old club, burdened by debts of more than £550,000 called in an administrator, a local businessman, Peter Johnson, the managing director of Park Foods in Birkenhead, is taking control. He was yesterday completing the purchase of the majority

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This day will not be repeated today as LeMond has returned to California for treatment of a wrist which he fractured in an Italian race last week. Kelly is therefore the only favourite especially after his sixth victory in the Paris to Nice race, which finished six days ago.

His most likely challengers in the final sprint are the Italian, Michele Scudato and Giuseppe Saronni, both winners last week. The Dutchman, Teun van Vliet, who has been offered a new Mercedes by his sponsor if he wins today, is another contender. Australia, Steve Bauer, of Canada, who leads the Toshiba team in LeMond's absence, and Kelly's fellow-Irishman, Shane Kelly, who has won the Paris to Nice race, are also in the mix.

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TODAY'S TEAM NEWS

Chelsea v West Ham
Southampton, who have failed to score in five of their last six games, appear set to recall Clarke, their leading goalscorer. Armstrong returns at left back and Wallace after suspension. Lawrence is doubtful with an ankle injury. Villa, definitely without Cooper, Williams and Nelson and probably Thompson and Davies, are likely to give Robinson his debut.

Warrington v Arsenal
Warrington announce an unchanged side. Colton, their goalkeeper, having recovered from a "dead leg", Jackson is still absent through injury. Arsenal's reserves, when they beat Walsall 1-0, only 2,148 people paid a total of £3,000 to watch the game. United need £9,000 a week to survive.

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ATHLETICS

Tailored for Tam o'Shanter

From Pat Butcher, Athletics Correspondent, Warsaw

The due to the course that the Poles have prepared for the fifteenth world cross-country championships tomorrow lay out of the place - Zdzislaw Kryszykowski, the 1960 Olympic steeplechase champion. Once he manoeuvred round his name, memories of his success in the 1980 Olympic title, the much-lamented Bronislaw Malinowski, killed in a car crash after these championships in 1981, came flooding back.

The inclusion of current champions, Bogdan Maronowski and Kryszykowski, Wesołowski, in the team seems a good bet. The Polish coach, though the Press chief tried to ally them by referring to Słuzewski Hippodrome as the "Ascent of Poland". He should have said: "Ascent of a dozen obstacles of differing sorts on each lap, five for the men, two for the women, and three for the juniors, it is a course planned by a solidarity of steeplechasers."

It is a little way short of the "fields and hedges" day and style that Tam o'Shanter encountered on his demonic ride, but it drew a nervous laugh from Liz Lynch, the Scottish favourite for the women's race, and the rejoinder from her colleagues: "Why don't they just put saddles on it, too?" It would be a nice touch if the 900 horses stabled adjacent

to the racecourse could be brought out to watch 700 runners kick up their dirt.

The logs and the half-size barriers are the only obstacles which have to be jumped, the rest are mounds built with earth from shallow ditches dug in front of them. But the frozen, muddy surface on the flat will be just as problematic unless the three courses.

The course and the cold are being earmarked as the potential downfall of the Kenyans and Ethiopians who have dominated the men's race for the last six years. The race, however, would be well advised not to be against them, although the excessive heat at home caused

the Kenyans to scrap the altitude training camp which served them so well before their runaway team last year. Johnny Mucheni, the team manager, says: "It was too hot even at altitude."

Mucheni was angry at agency reports from Nairobi yesterday that John Njiru, the reigning champion, had not come. Njiru has been injured, but is here and running, says John Njiru, second and fifth in the last two years, and winner of the Kenyan trial, is the likeliest champion following victory in three classic Spanish races in January.

Abbe McInnes, second last year, and Hadji Bulbul are the local favourites. The Irishman, Hutchings, looked close to the form which earned him second place in 1984, should be best European with a chance of victory. His colleague, Dave Clarke, who has won the Wales, will be the next best British.

A last word for the steeplechasers. Malinowski was trying to get British citizenship when he died. It would be as fine an epitaph to him as to win the steeplechase home nations, in this race for the last time one year before the Scottish association's centenary, if Miss Lynch won the women's title.

CYCLING

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CRICKET

Protests as India are awarded tied match

From Qamar Ahmed, Hyderabad

Although the third one-day international ended in a tie, India were awarded the match on account of losing the fewer wickets. Pakistan protested that the last ball of the final over - bowled by Kapil to Manzoor, with Pakistan needing two runs to win - should have been declared a no-ball because instead of six men being in the 30-yard circle, including the bowler and the wicketkeeper, there were only five.

Manzoor took a single to level the score and Pakistan, like India, had lost six wickets at 212. The last ball, bowled by Kapil to Manzoor, who had himself on trying to steal the winning run, making Pakistan seven down.

Because of the slow over rate after India were put in to bat, play was curtailed to only 44 overs from 50, in which India made 212 for six. In the fourth over of the day Srikanth edged a ball from Wasim on to his eyes and had to retire hurt with a big gash on his left eyebrow which required 14 stitches.

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Alpine blow

SATURDAY

TELEVISION AND RADIO

Edited by Sophie Witter and Christopher Davalle

SUNDAY

CHOICE

● Life as a young hospital doctor in residence appears to consist of snatched sleep, task sex, lots of alcohol and concentrated doses, and croaking patients treated with morose manic than care. The Houseman's Tale (BBC1, 10.30pm), a medical drama from Scotland in two parts, is queasily realistic and grimly humorous. The comic-strip style of direction moves along at a suitable brisk pace.

● In The Long Good Friday (ITV, 10.45pm) Bob Hoskins plays his gangster leader like a cockney Richard III, the correct approach to consciously theatrical dialogue. What makes the film interesting

today, apart from Hoskins's subsequent stardom is the way it guessed correctly how the London docklands would become a prime site for real estate development.

● Orson Welles's hatchet-job in *Citizen Kane* on newspaper tycoon, William Randolph Hearst, was never forgiven by the latter. Was it by way of apology or just plain mischief that Welles chose to narrate Mr Hearst and Mr Kane (Channel 4, 8.30pm), a profile of Hearst that concentrates upon his generous patronage of the arts?

Chris Peritt

Chris Petit



Sneaking hot shot: Joyce Hazard contemplates death in the 1988 spoof thriller *Murder In a Mist* (Ch4, 1pm)



Hard-hat destroyer: Graham Wilson takes a breather amid the spoils of his toils. Demolition Man (RBC2, 8:40pm).

CHOICE

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● Simon Jeffes, the founder of The Penguin Cafe Orchestra, is an interesting figure in modern music. Like many working in the wake of punk, he chooses to defy classification and category: post-modern semi-acoustic chamber music is one unhappy attempt at summary. Also in keeping with the times, Jeffes is a self-consciously marginal, but flexible figure, classically trained and moving between pop and the avant-garde; as such, he combines a particular Englishness with European feeling. The South Bank Show (ITV, 10.30pm) looks at Jeffes and his career and features the

C. P.

BBC 1

6.45 **Open University.** Multiplying matrices **7.10** Ecology: decomposition **7.35** Physical Chemistry: reaction mechanisms (1) **8.00** Education: a place for play **8.25** Weekend outlook.

6.40 **The Hapster (r)**

6.55 **Darwinism: the Three**

6.55 **Southlands (r)**

6.50 **Saturday Superstars.** David Bellamy talks about European Year of the Environment. Canadian rock star Bryan Adams plays his latest single; Philip Schofield reviews the latest home video releases and Dr Chris Andrews looks at the frogs and toads which live in garden ponds.

12.15 **Handstand.** Introduced by Desmond Lynam **12.20** Football Focus **12.50** News summary **1.00** Racing from Lingfield Part 1. **1.10** Skiing from Sarajevo. **1.25** Racing **1.40** Rallying **1.55** Racing.

2.10 **Football.** Scotland versus Wales **3.55** Football latest **4.00** Rugby Union: Ireland versus France **4.30** Rugby: Michael Watson versus Cliff Gilpin **4.40** Final scores.

5.05 **News** with Jan Leeming. Weather. **5.15** Sport and general news.

5.20 **Perfect Strangers.**

5.45 **J'm'll Fix It. (Coefax)**

6.20 **The Little and Large Show.** Frank Carson and Paul Melba are tonight's guests.

6.55 **One by One.** Episode four of the zoo vet series. Romance between a llama and a miniature horse.

7.45 **Bob Seely's Opportunity Knocks.** Tonight's performers are: Four Wheel Drive, Frank Allen, Zaida Massiah, Kyrie Wilson, Kyrille Watson, Killee and The Gray Brothers.

8.35 **Bergman, John** arrives stars in this earlier series by Robert Banks Stewart. (Coefax) (r)

9.25 **News** with Dr. With Jan Leeming. Weather. Cagney and Lacey. (Coefax)

10.30 **The Houseman's Tale.** The first half of a medical student starring David Forsythe as Dr David Campbell. A young houseman pursues the usual interests: sleep, alcohol and sex. (see Choice) (Coefax)

11.45 **International Smoother.** The final of The Torging to go, with £25,000 going to the winner.

12.25 **Weather.** Ends at **12.40**

BBC 2

6.50 Open University. The English Landscape Garden 7.15 A Question of Control 7.40 Wagon Procurement 8.25 *Chances* Materialism made without flaw 8.30 Minimum cost flows 8.55 Sociology - the home: the house or cage? 9.20 Childhood in Victorian literature 9.45 Reconstruction of the outside-theatres 10.15 Chemistry: dynamic aspects of NMR 10.35 Technology and change: sulphuric acid

11.00 Ethnic minorities: colonising in nature 11.25 Thirties film comedy 11.30 A test for space 12.15 Geography: mapping in the Yorubaland 12.40 Communication: face to face 1.05 The changing countryside: the face of the middle 1.30 The world as we see it: Van Gogh

1.55 *Casuals*

2.15 Chess Classic

2.45 Film: The Importance of Being Earnest (1952). Oscar Greenwood stars in this classic version of the Oscar Wilde play as Miss Gwendolen Fairfax. Directed by Anthony Asquith

4.20 The Sky at Night. (r)

4.40 International Snooker. The Tuborg World Cup Final.

5.45 The Week in the Lords.

6.25 Micro Live. The latest developments in information technology.

6.55 NewsView. With Ian Leeming and Debbie Thrower. Weather.

7.35 Sinfonia. Simon Rattle conducts the Electric Phoenix and City of Birmingham Symphony Orchestra playing Luciano Berli's masterpieces.

8.25 Sunday Evening. Archibald MacNair and Richard MacComrie discuss the future of the City. Composes George Benjamin and Philip Green talk to Oliver Mosses. Plus the real author of The Face On the Cutting Room Floor and the author of Ryszard Kapuscinski.

9.35 International Snooker. Part two of the final.

10.35 Film: Fanny and Alexander (1982). Part four of Ingmar Bergman's exploration of childhood and magic. With subtitles.

11.05 Wild Strawberry (1967). Victor Sjöström plays the ageing professor who undertakes a journey of rediscovery. Ends at 1.25.

CHANNEL 4

6.05 TV-14. News with Key Barker's *2nd* report with Richard Keys at 7.10; weather with David Pollock at 8.50.

7.30 TV-14. *Police & Crime Club*. With a preview of the Oxford and Cambridge Boat Race and the Fine Young Cannibals pop group.

9.25 No 72.

11.00 *The Outdoors*. Charlie helps a widow and is married (r).

12.00 ITN News with David Cass.

12.05 Saint & Grenville. Ian St John and Jimmy Greenall join at the best of the week's football.

12.30 Wrestling. From the US World Wrestling Federation. Includes the World Heavyweight Championship from Madison Square Garden: Arabian hawk, Hogan, against Ugandan headhunter, Kamala.

1.30 *The Pad Guy*. Hollywood starlet joins a focus. *Arabian hawk* plays *Colt Savers*.

2.15 *Please Sir!* Comedy classic with John Arlott as Bernard Higgins. Bernard dreams of married bliss in *Relapse*. (r)

2.45 *Interpretation*. Women's World. England plays the U.S. for the Tipp-Ex Trophy. Introduced by Diddy Davies.

4.45 *Results Show*. Elton Westley with today's sports results.

5.00 ITN News with David Cass.

5.15 *Fast Disney Presents*.

6.15 *Connections*.

6.45 *The A-Team* (r).

9.45 *Bobby Davenport's TV Weekly*.

7.15 *Me & My City*. Hanky-panky at the dinner for Ishtar, Derek and Neil (Orca).

7.45 *The Price Is Right*. Leslie Crawford invites Judy Brady, Cindy Day, Carol Greenwood, Denise Kelly, Gillian de Terville and Simon Probbles to come on down tonight.

8.45 ITN News and Sport.

9.00 *Smiler*. Jack Hunter and David McCracken follow the trail of an assassin.

10.00 *Aspel & Company*. Gary Wilmot, Gloria Jackson and Annie Wroe today join Michael Aspel in the studio.

LWT News Headlines.

10.05 *Prize*. *Who Wants to Be a Millionaire?* (1979). Bob Hoskins as Cockney crime king. Directed by John Mackenzie. (see Choice)

12.45 *Image*. In concert at Wembley. Ends at 1.40.

BBC 2

6.43 Open University. Computing: linear equations 7.18
Education: a place to play 7.55
Journey into the future 8.06
Thermofusion: perfect heat engines 8.25
Education for adults: Wisconsin 8.35
6.55 Play School. Presented by Kate Copestick.
9.15 Signs of Hope. The third of the frequency series 'Land', with the Reverend Dr George Carey, Principal of Trinity College Bristol, Michael Colledge and the Rt Reverend Nigel McCulloagh.
10.00 Asian Magazine. With Tilly Hara.
10.30 Take Nobody's Word for It. Presented by Carol Mather and Professor Fabs of Newcastle University.
10.55 The Interview Game. Evelyn Marshall.
11.20 Everyday Yoga.
11.30 Parent Programme.
11.45 Teletextual.
12.10 Sign Extra. (v)
12.15 Farming. Followed by a letter for farmers at 12.58.
1.00 This Week, Next Week. Donald MacCormack with conclusion of the week's events.
2.00 EastEnders. (Contax).
3.00 Films: Only Angels Have Wings' (1939). Gary Grant and Rita Hayworth in the subback of South America. Directed by Howard Hawks.
4.05 International Athletics. The IAAF World Cross-country Championships from Warsaw.
5.30 Antiques Roadshow from Margate. (Contax).
6.15 You In Mind. How to overcome fear.
6.25 News. With Jan Leeming.
6.40 Songs of Praise from Eton College. (Contax).
7.15 Last of the Summer Wine by Roy Clarke. (Contax).
7.45 The Anniversary. From the Midlands: Paula Franceson on the life and poetry of Marvell; Brian Davison on the life and works of Pushkin 1789-1837; Andrew Harley on the life of the Emperor Tiberius 42BC-30; and Billson on the American-Indian wars 1860-1900. With Magnus Magnusson in the Assembly Rooms, Derby.
8.15 British Academy Awards. Ronnie Corbett and Ronnie Barker award the prizes.
11.00 News with Jan Leeming.
11.15 Heart of the Matter. With Helena Kennedy.
11.50 Weather. Ends at 11.55.

TV/LONDC

- 1.15 TV-am Sunday comment at 6.55: Are you awake yet? at 7.00: *Week Extra* at 7.25: David Frost on *Sunday* at 8.20: News from *Kay Burley* and weather from *David Philpott*.
- 9.25 *News* in *London*. The *vicious boys* are back.
- 9.30 *Disney's Adventures of the Gummi Bears*. No 73.
- 10.00 *Disney's Adventures of Black Beauty* (1).
- 11.00 *Morning World*. Canon David Ford leads the service from St Mary's, *Wharfedale*.
- 11.45 *The Old Testament in Art*. *Isaiah in Egypt*. From *Sottocell* to *Ford Maddox Brown*. Presented by *Oliver Hunkin*.
- 12.00 *Weekend World*. *Mathew Parris* talks to *Home Affairs* Minister *John Hanning* about the future for private renting.
- 1.00 *Police Five*.
- 1.15 *The Scouris*. (7)
- 2.10 *Getting On*. *Gillian Reynolds* talks to the *Feminist Rights Group* about the problems raised by taking children into care.
- 2.00 *LWT Headlines*. Followed by *Carstairs*. Christian missionaries in Britain.
- 2.30 *The Big Match Live*. *Tottenham* versus *Liverpool*, at *White Hart Lane*.
- 3.40 *Supergann*. (Oracle)
- 5.00 *Bollywood*. *Doris quip* hosted by *Jim Bowen*.
- 5.30 *Loose Pursue*. New series about/schoolteacher *Brian Pummer*, whose ambitions in life centre around his dogs.
- 6.00 *The Television Show*. A look at the week ahead on box.
- 6.30 *ITN News*. With *David Cass*.
- 6.40 *Highway*. *Harry Secombe* brings the programme from *Sancroft*, *Northampton*.
- 7.15 *Catchphrase*. (Oracle)
- 7.45 *Film: Dr No* (1962). First *James Bond* film starring *Sean Connery* and *Ursula Andrews*. *James* runs the wheel for *Dr No*'s schemes for *Cape Canaveral*. (Oracle)
- 9.45 *ITN News*.
- 10.00 *Clive James on Television*. Today on television behind the *Iron Curtain*. (7)
- 10.30 *The South Bank Show*. The *Penguin Cafe*. *Orchestra* are *Melanie Bush*'s guests. (see *Choice*)
- 11.30 *LWT Headlines*. Followed by *Cutler* to *Houston*. Ends at 11.30.

CHANNEL 4

9.25 Sunday East talks to body builder Diane Belfrage. Followed by **Deewar**, Pakistani drama of honour and power.

10.00 The World This Week. Guests are Dr Alejandro Gendara, Secretary-General for the Nicaraguan Foreign Office, and Ernesto Palacio, chief Washington representative of the United Nicaraguan Opposition. Presented by Karan Thapar, with world news anchor Trevor McDonald and Christabel King.

11.00 Worzel Gummidge.

11.30 The Watsons.

12.30 The Tube (1).

2.00 Babecore. Followed by **The Little Chimney Sweep**, followed by **Hired in Hand** (1).

2.30 Film: All Quiet on the Western Front* (1930). Based on famous pacifist novel by Erich Remarque. The ravages of war on four young men in 1914. Law Ayres plays narrator Paul Bäumer. Directed by Lewis Milestone.

4.55 Film: The Six-Sided Triangle* (1962). Six different comic treatments of the same husband-wife and in-law situation. Starring Sarah Miles and Nicol Williamson. Directed by Christopher Miles.

5.30 News and Weather. Followed by **The Business Programme.** US Treasury Secretary James Baker talks about the meaning of the economy since Inflation.

6.15 International Volleyball. Cuba, Japan, East Germany and Norway compete in the women's match at Alexandra Palace.

7.15 The World at War. Part 18: Germany 1940-1944. (18c) (1)

7.15 The A-Z of C&W with Hank Williams. Last programme in the series. (see Choice)

8.15 Armchair Theatre: The Trial of Dr Francis* Clive Groomer black comedy, first shown in the series.

10.30 Film: I Am a Camera* (1955). Christopher Isherwood's story, later re-made as Cabaret, shows the decline of Germany during the thirties. Laurence Harvey plays the young writer and Julie Harris Sally Bowles. Directed by Henry Cornelius.

12.10 The Twilight Zone. The dangers of the jungle. Ends at 12.35.

Radio 1

On VHF (see below)
News on the half-hour until 12:30pm, then 2.00, 3.30, 5.30, 7.30, 9.30, 12.00 midweek
1.00pm **Movie** Page 5.00 **Party**
Power! 10.00 **Dave Lee Travis**
1.00pm **Adrian Jones** 2.00 **The Stereo Section** 3.00 **John Peel**
4.00 **John Peel** 4.00-5.00 **The New American Chart** 5.30 **Simon Mayo** 9-30 **Doris Poch**
with the **Mighty** 10.00 **Radio 1** and 2.
4.00am **As Radio 2** 1.00pm **As Radio 1** 7.30-4.00pm **As Radio 2**.

On medium wave. Stereo on VHF (see Radio 1)
News on the hour
1.00pm, then 3.00, 6.00, 7.00 and hourly from 10.00.
Headlines 6.30am, 7.30. **Sports**
news 7.00am, 8.00, 9.00, 10.00, 11.00, 12.00pm, 1.00, 4.00pm **Dave Bussey** 6.00
Steve Troughton 8.00 **David Jacobs**
9.00 **John Peel** 10.00 **Radio 1**
11.00 **Album Time** 1.00pm **The 2. Includes Radio 1 (and Scotland, France), plus second half coverage from the Today, Jake and Thelma**
meets **5.00 and 6.00pm** **They Did It Their Way**, **Jake Thelma**
looks at parody in popular music
7.00 **The Couch Out** 7.30 **The**

String Sound; w/ Orchestra 10.00

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1997, 1998, 1999, 2000, 2001, 2002, 2003, 2004, 2005, 2006, 2007, 2008, 2009, 2010, 2011, 2012, 2013, 2014, 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 26

8.35 Open University (w/o only),
Education Otherwise
9.00 Weather 7.30 News
7.30 Autopsy, Hawaii
Concerto à due cori No. 1
in B flat (Academy of
Musical Artists; John
Schwarz in E flat minor, Op. 4)
(Stephen Bishop
Koroveski, piano); Mozart,
Ave Maria, K. 604 (John
Zetter, Kiri Te Kanawa,
soprano); Elgar, Five
Intermezzi (Athina
Anagnostou, violin;
Strauss (son), Violita: Voices
of Spring, Op. 41-0.
8.50 World Service 7.30 News
8.10 Autopsy, Hawaii cont., Saint-
Saëns, Symphony
Poème; Phyllis: Mahler,
Adelaide Lobert
Verlor'n n' Mith Chicago SO
under Sir Georg Solti
Granados, Beauty and the
Nightingale (Alka
Larocchia, piano); Dallas,
Kenneth Sato, Op. 11
(Academy of St Martin-in-the-
fields)
9.00 News
9.05 Record Review
including building a
library: Bruchner's
Symphony No. 3.
10.15 Stereo Records: Cantata:
Le printemps (Les Quatre
saisons); Dupuy, La
torquayeur; La Voix (Mitsi
Mayerson,
harpsichord); André
Campna, Cantata: Enée
et Didon.

On long wave(s) stereo on VHS

5.55 Shipping 5.50 News
6.00 Weather 5.30 News
6.05 Farming Week 5.50 Prayer
for the Day 5.50
Weather: Travel
7.00 Today, Fri 7.00, 5.00
Today's News 7.30
Business News 7.30, 5.30
News Summary 7.40
Today's Papers 7.45
In Perspective 7.55
5.55 Weather: Travel 5.55
The Weekend 8.35
News in Parliament

9.00 News
9.05 Sport on 4
9.30 Breakfast, Radio 4's
travel and leisure
programme
News: Loose Ends, with
Ned Sherrin and guests.
11.00 The Westin
personal review of the
Parliamentary week
with Julie Langdon, Political
Editor of the Daily Mirror.
Our Own
Correspondent: Life and
politics abroad reported by
BBC correspondents.
11.25 The Weekend con't.
12.00 News: Monday Box,
Louise Beckett with
listeners' questions about
personal finance.
12.27 The News Quiz (s)
12.55 Weather
1.00 News
1.10 Any Questions? Joining
Jon Trotter in
Oxford, Hampshire, are:

1.00 John McCabe (piano) live from the Adrian Boult Hall, Birmingham, plays Joubert's Sonata No. 1, Op. 24; Beethoven's 32 Variations in C minor; Chopin's Joubert's Sonata No. 1, Op. 72, and Shostakovich's Prelude and Fugue No. 24, in D minor.

12.10 Chicago Symphony Orchestra, under Claudio Abbado, plays Webern's Variations for orchestra, Op. 30, and Beethoven's Symphony No. 5 in B flat.

1.00 News

1.05 Desperate, but Not Serious. Viennese cabaret songs from the 1920s, featuring the world's worst.

2.00 Switzerland 2: Pious, Proud and Free. A collection of Swiss works by Ludwig Schwaner, F. J. L. Meyer von Schauensee, Xavier Schnyder von Wartensee, Schoeck, Theodor Döhrlieh, Frank Merz and Hans Gysin.

4.45 German Festival Strings, with Ralph Kirkpatrick (harpsichord), Bach's Concerto No. 4, in G BWV 1059.

5.00 Jazz Record Requests

5.45 Critics' Forum. Includes the film *She's Got a Hawk in a Hat*, BBC's *Look for the Crown* and Camera exhibition at the Tate.

6.00 The Rt Hon John MacGregor MP (Chief Secretary to the Treasury), the Rt Hon David Williams MP, John Prescott MP and Janet Cohen (merchant banker), 4.55 Shipping News, 5.00 Days From a History of the British Cinema, 10: The 60s, 5.05 Peter Costa tells his mind's eye back to James Bond, 5.10 The David Lean epics (a)

2.00

2.30 The Atlantic Play, Condemning Violence, by Kevin Gilmartin (a)

3.45 A Day in the Hills. Andrew Jaynes visits a coffee estate in Jamaica.

4.05 News: International Assignment. BBC correspondents report from around the world.

4.30 Science Now. Peter Evans with the latest news and developments from the world's leading laboratories.

5.00 The Living World. Jeremy Clarkson discovers a potent animal, and finds out how gorilla daughters follow in their mothers' footsteps (a)

5.25 Week Ending 5.00 Shipping

5.55 News: Travel

6.00 News: Sports round-up

6.25 Stop the World, with Robert Robinson. Guests and music from instant Sunshine (a)

1000

[illegible]

Radio
Barry Diamond

10.20 **57 (Act 2 excerpts)** (SNO under Naeme Jarvi).
10.20 **Music Week.** Includes a conversation with American violinist Joseph Silverstein.
11.15 **Jarvis Falters** (Jarvis). Mendelssohn's *Fantasy in F sharp minor*. Op 28.
11.15 **Beethoven's Sonata in A flat** Op. 10, Schumann's *Faschingsschwank aus Wien*. Op. 28.
12.18 **Choral Prelude 55.** National Youth Orchestra of Great Britain, under Mark Elder, with Peter Donohoe (piano). Debussy. Three symphonic sketches: *La mer*; *Messiaen*; *Tragical Symphony*.
2.15 **BBC Singers** under John Pople. Mendelssohn, Three psalms. Op 78; Schubert, *Gesang der Wälder* (D 589); Holst, *Ave Maria*; *Three Musgraves*; *Rorate coeli* Wolf; Six canticle songs; Anthony Payne, *A Little Whitebird* (cantata); Bruckner, *Waldes Rauschen*; *Ecce Coram*; *Parry, At the round earth's imagined corners*.
3.45 **Bartók's Piano Quintet**, played by the *London Quartet*, with Richard Merkin (piano).
2.00 **News: Gardeners' Question Time.**
2.30 **The Lord of The Rings 3: The Knife in the Dark**
3.30 **Literary Walks.** Author Jane Gardian joins Christopher Sommerville on a walk around South Marshes and Saltburn-on-sea, setting for her novels.
4.00 **News: The Food Programme**
4.30 **The Natural History Programme.** Lionel Kelcey searches for a myxoma and elusive fish, and Fergus Keeling has some bad news for animals in pet shops.
5.00 **News, Travel**
5.50 **Down Your Way.** Basingstoke in Hampshire 5.50 Snipping 5.55 Weather; Trains
6.00 **News**
6.15 **Feedback.** Comments and queries about the BBC.
6.30 **In Praise of God – For Thomas Cranmer.** Professor Brian Martin explores the life and work of Archbishop of Canterbury Thomas Cranmer
7.00 **Martin Chuzzlewit** by Charles Dickens 7
8.00 **Secret Service (S)**
8.00 **Bookshelf.** Presented by

2: 695kHz/433m; 909kHz/330m; VHF 97.3; Capital: 1548kHz/194

ABC Summary

5.15 **What Books I Please.**
Norman Franklin on the merits of Sigismund Herberstein.

5.15 **BBC SO (part two).**
Soviet's Symphony No. 3, in C.

6.40 **The Jesuits. Part three** of Lord Rawlinson's series on the influence of the Society of Jesus across the world.

7.25 **The English Brass Ensemble** plays Lutoslawski's Mini Overture, Ewald's Quartet No. 3, and Maxwell Davies's Brass Quintet.

8.20 **London Fortpiano Trio** plays Liszt's Op. 9 No. 5 and Op. 50/2, Hummel's Trio in F major, Op. 22, and Beethoven's Trio G. and G. Op. 1 No. 1. Includes interval reading at 8.00.

9.45 **Sounds of Finland.**
Includes works by Merikanto, Bergman, Merisälinen, Kokkonen and Sallinen.

11.00 **The Christmas Story** in Lent.

11.57 **News.**

6.30 **An Intimate Audience. 3.**
By Ethelwood Square, Glasgow, home of society beauty Madeleine Smith, who plotted the murder of a Frenchman.

6.45 **The Resurrection of Christ,** with the Rev Richard Harrison.

7.00 **News. Proof by Dick Francis.**

7.30 **Law in Action.**

7.55 **Weather.**

8.00 **News.**

10.15 **The Sunday Feature:**
Explains
10.45 **Travel.** 4: The Most Amazing Story A Man Ever Lived To Tell. The adventures of Louis de Bergerot, shipwrecked on a desert island (s)

11.00 **Seeds of Faith (s)**

11.15 **In Committee.** A weekly look at the work of Parliament's select committees.

12.00 **News.**

12.35 **Weather.**

12.35 **Shipping**

VHF (available in England and Wales only) as above except:
5.55-6.00 **News.** 7.00-7.05 **Programme 1.** 7.55-8.00 **Open University.** 8.55-9.00 **Options.** 9.00-9.05 **Options.** 9.05-9.10 **Options.** 9.10-9.15 **Options.** 9.15-9.20 **Options.** 9.20-9.25 **Options.** 9.25-9.30 **Options.** 9.30-9.35 **Options.** 9.35-9.40 **Options.** 9.40-9.45 **Options.** 9.45-9.50 **Options.** 9.50-9.55 **Options.** 9.55-10.00 **Options.** 10.00-10.05 **Options.** 10.05-10.10 **Options.** 10.10-10.15 **Options.** 10.15-10.20 **Options.** 10.20-10.25 **Options.** 10.25-10.30 **Options.** 10.30-10.35 **Options.** 10.35-10.40 **Options.** 10.40-10.45 **Options.** 10.45-10.50 **Options.** 10.50-10.55 **Options.** 10.55-11.00 **Options.** 11.00-11.05 **Options.** 11.05-11.10 **Options.** 11.10-11.15 **Options.** 11.15-11.20 **Options.** 11.20-11.25 **Options.** 11.25-11.30 **Options.** 11.30-11.35 **Options.** 11.35-11.40 **Options.** 11.40-11.45 **Options.** 11.45-11.50 **Options.** 11.50-11.55 **Options.** 11.55-12.00 **Options.** 12.00-12.05 **Options.** 12.05-12.10 **Options.** 12.10-12.15 **Options.** 12.15-12.20 **Options.** 12.20-12.25 **Options.** 12.25-12.30 **Options.** 12.30-12.35 **Options.** 12.35-12.40 **Options.** 12.40-12.45 **Options.** 12.45-12.50 **Options.** 12.50-12.55 **Options.** 12.55-13.00 **Options.** 13.00-13.05 **Options.** 13.05-13.10 **Options.** 13.10-13.15 **Options.** 13.15-13.20 **Options.** 13.20-13.25 **Options.** 13.25-13.30 **Options.** 13.30-13.35 **Options.** 13.35-13.40 **Options.** 13.40-13.45 **Options.** 13.45-13.50 **Options.** 13.50-13.55 **Options.** 13.55-14.00 **Options.** 14.00-14.05 **Options.** 14.05-14.10 **Options.** 14.10-14.15 **Options.** 14.15-14.20 **Options.** 14.20-14.25 **Options.** 14.25-14.30 **Options.** 14.30-14.35 **Options.** 14.35-14.40 **Options.** 14.40-14.45 **Options.** 14.45-14.50 **Options.** 14.50-14.55 **Options.** 14.55-15.00 **Options.** 15.00-15.05 **Options.** 15.05-15.10 **Options.** 15.10-15.15 **Options.** 15.15-15.20 **Options.** 15.20-15.25 **Options.** 15.25-15.30 **Options.** 15.30-15.35 **Options.** 15.35-15.40 **Options.** 15.40-15.45 **Options.** 15.45-15.50 **Options.** 15.50-15.55 **Options.** 15.55-16.00 **Options.** 16.00-16.05 **Options.** 16.05-16.10 **Options.** 16.10-16.15 **Options.** 16.15-16.20 **Options.** 16.20-16.25 **Options.** 16.25-16.30 **Options.** 16.30-16.35 **Options.** 16.35-16.40 **Options.** 16.40-16.45 **Options.** 16.45-16.50 **Options.** 16.50-16.55 **Options.** 16.55-17.00 **Options.** 17.00-17.05 **Options.** 17.05-17.10 **Options.** 17.10-17.15 **Options.** 17.15-17.20 **Options.** 17.20-17.25 **Options.** 17.25-17.30 **Options.** 17.30-17.35 **Options.** 17.35-17.40 **Options.** 17.40-17.45 **Options.** 17.45-17.50 **Options.** 17.50-17.55 **Options.** 17.55-18.00 **Options.** 18.00-18.05 **Options.** 18.05-18.10 **Options.** 18.10-18.15 **Options.** 18.15-18.20 **Options.** 18.20-18.25 **Options.** 18.25-18.30 **Options.** 18.30-18.35 **Options.** 18.35-18.40 **Options.** 18.40-18.45 **Options.** 18.45-18.50 **Options.** 18.50-18.55 **Options.** 18.55-19.00 **Options.** 19.00-19.05 **Options.** 19.05-19.10 **Options.** 19.10-19.15 **Options.** 19.15-19.20 **Options.** 19.20-19.25 **Options.** 19.25-19.30 **Options.** 19.30-19.35 **Options.** 19.35-19.40 **Options.** 19.40-19.45 **Options.** 19.45-19.50 **Options.** 19.50-19.55 **Options.** 19.55-20.00 **Options.** 20.00-20.05 **Options.** 20.05-20.10 **Options.** 20.10-20.15 **Options.** 20.15-20.20 **Options.** 20.20-20.25 **Options.** 20.25-20.30 **Options.** 20.30-20.35 **Options.** 20.35-20.40 **Options.** 20.40-20.45 **Options.** 20.45-20.50 **Options.** 20.50-20.55 **Options.** 20.55-21.00 **Options.** 21.00-21.05 **Options.** 21.05-21.10 **Options.** 21.10-21.15 **Options.** 21.15-21.20 **Options.** 21.20-21.25 **Options.** 21.25-21.30 **Options.** 21.30-21.35 **Options.** 21.35-21.40 **Options.** 21.40-21.45 **Options.** 21.45-21.50 **Options.** 21.50-21.55 **Options.** 21.55-22.00 **Options.** 22.00-22.05 **Options.** 22.05-22.10 **Options.** 22.10-22.15 **Options.** 22.15-22.20 **Options.** 22.20-22.25 **Options.** 22.25-22.30 **Options.** 22.30-22.35 **Options.** 22.35-22.40 **Options.** 22.40-22.45 **Options.** 22.45-22.50 **Options.** 22.50-22.55 **Options.** 22.55-23.00 **Options.** 23.00-23.05 **Options.** 23.05-23.10 **Options.** 23.10-23.15 **Options.** 23.15-23.20 **Options.** 23.20-23.25 **Options.** 23.25-23.30 **Options.** 23.30-23.35 **Options.** 23.35-23.40 **Options.** 23.40-23.45 **Options.** 23.45-23.50 **Options.** 23.50-23.55 **Options.** 23.55-2

FREQUENCIES: Radio 1:1053kHz/285m;1089kHz/275m; Radio 2: 693kHz/433m; 909kHz/330m; Radio 3: 1215kHz/247m;VHF-90.2: Radio 4: 200kHz/1500m; VHF-92-95; LBC:1152kHz/261m; VHF 97.3; Capital: 1548kHz/194m; VHF95.8; BBC Radio London: 1458kHz/208m; VHF 94.9; World Service: MF 648kHz/463m.

Oxford train at secret venue

NOON TODAY

HIGH

LOW

LOW

HIGH

WARM FRONT **COLD FRONT** **OCCCLUDED FRONT**

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